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P.M. 11:45
CHICAGO

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NEW YORK, APRIL 21 1917.

NO. 2704

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RESERVE FUND . . . 12,000,000

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Total Assets . . . \$271,000,000

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(ESTABLISHED 1817.)

Paid-up Capital.....£18,526,600
Reserve Fund.....13,625,000
Reserve Liability of Proprietors.....18,526,600
\$50,678,200

Aggregate Assets 30th Sept. 1916 \$377,488,871
J. RUSSELL FRENCH, General Manager

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The Bank transacts every description of Australian Banking Business.

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Head Office London Office
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Established 1837 Incorporated 1880

Capital—
Authorized and Issued.....£6,000,000
Paid-up Capital £2,000,000 To
Reserve Fund.....£1,960,000 Together £3,960,000
Reserve Liability of Proprietors.....£4,000,000

Total Capital and Reserves.....£7,960,000

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Paid-Up Capital.....\$8,750,000
Reserve Fund.....\$4,000,000
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Founded 1755

Capital Paid up and Reserve Fund.....Frs. 45,000,000

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Foreign Branch Office and Shipping Branch:
8, FINCH LANE, LONDON, E. C.

Capital Subscribed - \$114,739,020

Capital Paid up - \$23,903,960

Reserve Fund - \$20,000,000

Deposits, 31st Dec. 1916 \$873,103,620

Cash Reserve - \$239,868,430

Sir EDWARD H. HOLDEN, Bart.,

Chairman.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized.....\$10,000,000
Capital Subscribed.....8,500,000
Capital Paid-Up.....4,250,000
Reserve Fund.....4,000,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent.

At 3 to 7 Days' Notice 4½ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

LONDON COUNTY AND WESTMINSTER BANK LIMITED

SUBSCRIBED CAPITAL £14,000,000,
In 700,000 Shares of £20 each.

Paid-up Capital . . . £3,500,000

Reserve . . . £4,000,000

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West End Branch.....11 Regent Street, Waterloo Place, S. W.

Capital paid up, . . Frs.82,000,000

Surplus, Frs.27,750,000

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,250,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4¾ Per Cent

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PHILIP HAROLD WADE, Manager.

THE UNION OF LONDON & SMITHS BANK LIMITED

HEAD OFFICE

2 PRINCES ST., LONDON, ENGLAND

Authorized Capital.....Sterling.....£25,000,000
Subscribed Capital.....£22,934,100
Paid Up Capital.....£3,554,788
Reserve Fund.....£1,150,000
Deposits and Current Accounts, December 31, 1916.....£55,231,863

SIR FELIX SCHUSTER, Bart., Governor.
LINDSAY ERIC SMITH, Deputy Governor.

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H. H. HART (Town and Foreign)

L. E. THOMAS (Country)
Secretary H. R. HOARE

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Capital Subscribed.....£12,679,440

Paid Up Capital.....£4,594,443

Reserve Fund.....£2,200,000

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MANAGER W. O. Stevenson

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Head Office MILAN

Paid-up Capital.....\$31,200,000

Reserve Funds.....\$11,662,388

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Manager: E. Consolo.

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Paid-up Capital.....£1,000,000

Reserve Fund.....£1,200,000

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Subscribed Capital.....5,000,000
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 Birmingham Terminal 4s, 1957
 Houston Belt & Terminal 5s, 1937
 Macon Terminal 5s, 1957
 Mutual Terminal of Buffalo 4s, 1924
 N. Y. Susq. & Western Terminal 5s, 1943
 Rock Island, Frisco Terminal 5s, 1927
 St. Louis Bridge 7s, 1929

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Meetings

Havana Electric Railway,
Light & Power Company

Notice of Special Meeting of Stockholders

Notice is Hereby Given, pursuant to the call of the Board of Directors, that a Special Meeting of the Stockholders of the Havana Electric Railway Light & Power Company will be held on Thursday, the Seventeenth day of May, 1917, at 10:45 o'clock in the forenoon of that day at the principal office of the company, Nos. 15-21 Exchange Place, Jersey City, County of Hudson, State of New Jersey, registered with the Registrar and Transfer Company, the agent in charge thereof being at Nos. 15-21 Exchange Place aforesaid, for the following purposes (1) to take action on the resolution duly passed by the Board of Directors declaring that it is advisable to increase the capital stock of the Havana Electric Railway Light & Power Company from Thirty Million Dollars (\$30,000,000) divided into three hundred thousand shares (300,000) of the par value of One Hundred Dollars (\$100) each, of which Fifteen Million Dollars (\$15,000,000) is preferred stock and Fifteen Million Dollars (\$15,000,000) is Common stock, to Thirty-Six Million Dollars (\$36,000,000), divided into three hundred and sixty thousand (360,000) shares of the par value of One Hundred Dollars (\$100) each, said increase of sixty thousand (60,000) shares to be preferred stock, having the same preferences, qualifications and restrictions as the preferred stock set forth in the original Certificate of Incorporation, and to amend said original Certificate of Incorporation so as to provide for said increase of capital stock, (2) to fix the price, terms and conditions upon which said increase of capital stock is to be offered to the stockholders for subscription, (3) to authorize the underwriting of the subscription and sale at par of the entire increase of preferred capital stock, and (4) to transact any further or other business in connection with the foregoing.

Notice of Annual Meeting of Stockholders

Notice is Hereby Given that the Annual Meeting of the stockholders of the Havana Electric Railway Light & Power Company will be held on May 17th, the third Thursday in May, 1917, at 12 o'clock noon at the principal office of the Company, No. 15 Exchange Place, Jersey City, New Jersey, registered with the Registrar and Transfer Company, the agent in charge thereof being at 15 Exchange Place aforesaid, for the election of three directors, each to serve for three years, and for the transaction of such other business as may properly come before the meeting, including the considering of and voting upon the approval and ratification of the reports of the officers and directors, and of all the acts and proceedings of the board of directors and of the executive committee since the last annual meeting of the stockholders of the corporation.

The stock transfer books will be closed from April 26th, 1917, to May 17th, 1917, both inclusive.

Dated this 12th day of April, 1917.

By order of the Board of Directors,
H. KRAEMER, Secretary.OFFICE OF THE UNITED GAS
IMPROVEMENT COMPANY.N. W. Corner Broad and Arch Streets,
Philadelphia, March 2, 1917.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, Northwest Corner of Broad and Arch Sts., Philadelphia, on Monday, May 7th, 1917, at 12 o'clock noon, for the purposes of electing a President and six Directors to serve for the ensuing year, considering and acting upon the subject of a proposed increase in the authorized capital stock of the Company from 1,110,414 shares of the par value, of \$50.00 each, to 1,221,456 shares, of the par value of \$50.00 each, and transacting such other business as may properly come before the meeting.

The stock transfer books will be closed from 3 p. m., April 25th, until 9 a. m., May 8, 1917.

By order of the Board of Directors.

G. W. CURRAN, Secretary.

Dividends

THE ATCHISON TOPEKA & SANTA FE
RAILWAY COMPANY.

New York, April 3, 1917.

The Board of Directors has declared a dividend (being dividend No. 48) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS (\$1.50) per share, payable June 1, 1917, out of surplus net income, to holders of said COMMON Stock registered on the books of the Company at the close of business on April 30, 1917. Dividend checks will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.

5 Nassau Street, New York City.

CAPE BRETON ELECTRIC COMPANY, LIMITED

Sydney, Nova Scotia.

PREFERRED DIVIDEND NO. 22.
COMMON DIVIDEND NO. 15.

A semi-annual dividend of \$3 per share on the Preferred Capital Stock and a dividend of \$1.50 per share on the Common Capital Stock of Cape Breton Electric Company, Limited, have been declared, both payable May 1, 1917, to Stockholders of record at the close of business April 20, 1917.

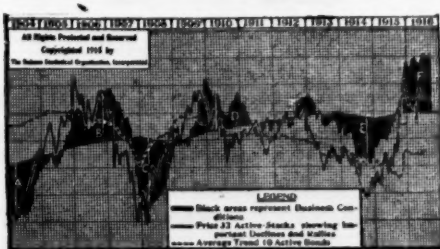
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TAMPA ELECTRIC COMPANY

Tampa, Florida.

DIVIDEND NO. 50.

A quarterly dividend of \$2.50 per share has been declared on the capital stock of Tampa Electric Company, payable May 15, 1917, to stockholders of record at the close of business May 1, 1917.

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Dividends

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Office of the
GRAND RAPIDS RAILWAY COMPANY.
PREFERRED STOCK DIVIDEND NO. 66.
 The Board of Directors of the Grand Rapids Railway Co. has declared the regular quarterly dividend of One and One-Quarter Per Cent (1 1/4%) upon the Preferred stock of the Company, payable May 1st, 1917, to stockholders of record at the close of business April 20th, 1917. Checks will be mailed.

L. J. DE LAMARTER, Secretary.

E. W. CLARK & CO., Bankers.

Office of the
LEWISTON AUGUSTA & WATERVILLE STREET RY.
PREFERRED STOCK DIVIDEND NO. 28.
 The Board of Directors of the Lewiston Augusta & Waterville Street Railway has declared the regular quarterly dividend of One and One-Half per cent (1 1/2%) upon the Preferred stock of the Company, payable May 1st, 1917, to stockholders of record at the close of business April 14, 1917. Checks will be mailed.

CHARLES F. BERRY, Treasurer.

E. W. CLARK & CO., Bankers.

Office of the
COLUMBUS RY., POWER & LIGHT CO.
PREFERRED STOCK SERIES B
DIVIDEND NO. 13.
 The Board of Directors of the Columbus Railway, Power & Light Co. has declared the regular quarterly dividend of One and One-Quarter Per Cent (1 1/4%) upon the Preferred Stock, Series B, of the Company, payable May 1st, 1917, to stockholders of record at the close of business April 14, 1917. Checks will be mailed.

P. V. BURINGTON, Secretary.

E. W. CLARK & CO., Bankers.

Office of the
COLUMBUS RY., POWER & LIGHT CO.
COMMON STOCK DIVIDEND NO. 13.
 The Board of Directors of The Columbus Railway, Power & Light Co. has declared a dividend of One and One-Quarter Per Cent (1 1/4%) upon the Common Stock of the Company, payable May 1st, 1917, to stockholders of record at the close of business April 14th, 1917. Checks will be mailed.

P. V. BURINGTON, Secretary.

E. W. CLARK & CO., Bankers.

Office of the
BANGOR RAILWAY & ELECTRIC CO.
COMMON STOCK DIVIDEND NO. 13.
 The Board of Directors of the Bangor Railway & Electric Co. has declared a dividend of One-Half of One Per Cent (1/2 of 1%) upon the Common Stock of the Company, payable May 1st, 1917, to stockholders of record at the close of business April 21st, 1917. Checks will be mailed.

HOWARD CORNING, Treasurer.

E. W. CLARK & CO., Bankers.

Office of the
EAST ST. LOUIS & SUBURBAN COMPANY.
PREFERRED STOCK DIVIDEND NO. 13.
 The Board of Directors of the East St. Louis & Suburban Co. has declared a dividend of Three-Quarters of One Per Cent (3/4 of 1%) upon the Preferred Stock of the Company, payable May 1, 1917, to stockholders of record at the close of business April 19th, 1917. Checks will be mailed.

G. L. ESTABROOK, Secretary.

PACIFIC POWER & LIGHT COMPANY.

Portland, Oregon.
PREFERRED STOCK DIVIDEND NO. 27.
 The regular quarterly dividend of One and Three-Quarters (1 3/4%) per cent has been declared on the Preferred Stock of Pacific Power & Light Company for the quarter ending April 30, 1917, payable May 1, 1917, to stockholders of record at the close of business on April 20, 1917.

GEORGE F. NEVINS, Treasurer.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A dividend of One and Three-Quarters Per Cent (87 1/2 cents per share) on the COMMON stock of this Company for the quarter ending March 31, 1917, will be paid April 30, 1917, to stockholders of record as of April 5, 1917.

H. D. SHUTE, Treasurer.
New York, March 28, 1917.**CRUCIBLE STEEL COMPANY OF AMERICA.**

Pittsburgh, Pa., April 16, 1917.
DIVIDEND NO. 55.—A dividend of Three Per Cent (3%) has been declared on the Preferred Stock of this Company against deferred dividends, payable May 19, 1917, to stockholders of record May 5, 1917. Checks will be mailed.

GEO. A. TURVILLE,
Treasurer and Secretary.

OFFICE OF

THE CONSOLIDATION COAL COMPANY.

Baltimore, Md., April 16th, 1917.
 The Board of Directors has declared a quarterly dividend of One Dollar and a Half (\$1.50) per share on its Capital Stock, payable April 30th, 1917, to the stockholders of record at the close of business April 25th, 1917. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,
Assistant Treasurer.

OFFICE OF READING COMPANY.

Philadelphia, April 16, 1917.
 The Board of Directors has declared from the net earnings a quarterly dividend of Two Per Cent (2%) on the Common Stock of the Company, to be paid on May 10, 1917, to the stockholders of record at the close of business, April 23, 1917. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

THE PULLMAN COMPANY.

DIVIDEND NO. 201.
 A quarterly dividend of two dollars per share will be paid May 15th, 1917, to stockholders of record at close of business April 30th, 1917.

A. S. WEINSHEIMER, Secretary.
Chicago, April 20, 1917.**Financial****The Missouri Pacific Railway Company**

and

St. Louis, Iron Mountain and Southern Railway Company**REORGANIZATION**

To Holders of Certificates of Deposit issued by Central Trust Company of New York or Guaranty Trust Company of New York, London, or issued or stamped by Administration Office of Broes & Gosman, Amsterdam, representing Stock of The Missouri Pacific Railway Company:

The Plan and Agreement of Reorganization of the Railway Companies above mentioned, as modified July 25, 1916, having heretofore been declared operative, and the reorganization of said Railway Companies thereunder having been authorized by the Public Service Commission of the State of Missouri, NOTICE IS HEREBY GIVEN that holders of the above-mentioned certificates of deposit are required (a) to pay on or before May 22, 1917, \$49.95 per share of stock represented thereby (being the sum of \$50 per share mentioned in said Agreement less an adjustment for interest upon the General Mortgage Four Per Cent Gold Bonds issuable against such payments), or (b), at their option, respectively, to pay on or before May 22, 1917, \$12.45 per share (being twenty-five per cent of the sum so mentioned, less such adjustment for interest) and the remaining \$37.50 on or before August 22, 1917, with interest on such deferred payments at the rate of six per cent per annum. As provided in said Agreement, such deferred payments will be secured by the stock deposited, and also by the General Mortgage Four Per Cent Gold Bonds and voting trust certificates for stock of the new Missouri Pacific Railroad Company, or scrip for the same, and other benefits to which the holders of such certificates of deposit would become entitled by making their payments in full.

The undersigned Reorganization Managers have designated June 1, 1917, as the date from which such General Mortgage Four Per Cent Gold Bonds shall bear interest.

The payments aforesaid must in every case be accompanied by presentation of such certificates of deposit for appropriate notation thereon of such payments.

Such payments in the United States must be made at the office of Central Trust Company of New York, 54 Wall Street, New York City, in current New York funds, or at the office of Mercantile Trust Company, 721 Locust Street, St. Louis, Missouri, in current New York funds. Checks must be drawn to the order of the Trust Company to which payment is made, and must be certified if required.

Holders of such certificates of deposit who shall fail to make prompt payment of said sums, or of any installment thereof, on or before the respective dates hereinbefore fixed therefor, will forfeit any voting trust certificates and bonds, or scrip for the same, to which they would otherwise be entitled, and will cease to be entitled to any rights or benefits under said Plan and Agreement, and will not be entitled to the return of their deposited stock, or to the repayment of any cash theretofore paid in respect thereof, or to have any further interest or right in or in respect of the same or under said Agreement.

Dated, New York, April 16, 1917.

KUHN, LOEB & CO.

Reorganization Managers.

To Holders of Stocks, Bonds and Claims for which Provision is made in the Plan and Agreement of Reorganization above mentioned:

Referring to the foregoing notice, the time within which further deposits of stocks and bonds and assignments of claims may be made under the Plan and Agreement of Reorganization aforesaid is extended to and including May 22, 1917. Payment of the sums and at the times and on the terms and conditions stated in said notice, will be required in respect of all stock deposited under this extension. Holders of stock or bonds not deposited and of claims not assigned on or before May 22, 1917, will not be entitled to make such deposit or assignment thereafter except in the discretion of the Reorganization Managers, and upon such terms as they may impose.

Dated, New York, April 16, 1917.

KUHN, LOEB & CO.

Reorganization Managers.

SAPULPA REFINING COMPANY OF OKLAHOMA.

Baltimore, April 10, 1917.
 The Board of Directors of the Sapulpa Refining Co. at a meeting held this day, declared a dividend of 6% on the capital stock of the Company for the quarter ending April 30, 1917, dividend payable May 1, 1917, to stockholders of record at the close of business April 20. Transfer books close April 20, at 3 P. M., and open May 2 at 10 A. M.

J. S. HUNICHEN, Secretary.

PACIFIC GAS & ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 11.
ORIGINAL PREFERRED DIVIDEND NO. 45.
 The Board of Directors will meet on April 30, 1917, and declare the regular quarterly dividends to that date of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, payable by checks mailed May 15, 1917, to stockholders of record at 3:30 o'clock P. M., April 30, 1917. The transfer books will not close.

D. H. FOOTE, Secretary.
San Francisco, California, April 10, 1917.

Financial

Gold

¶ The National Bank of Commerce in New York has prepared a booklet on GOLD RESERVES. It contains a careful survey of America's prosperity and a warning for the future.

¶ Changes in the gold holdings of leading nations during the last three years are graphically charted.

Write for Booklet "E 10," Service Department

National Bank of Commerce in New York

Resources - - : 403,000,000

UNCLE SAM'S WAR LOANS

We have prepared a booklet giving a brief history of the loans authorized by our Government in war times, from Colonial days to the present. The services of our entire organization have been offered to the Government in connection with the new

UNITED STATES GOVERNMENT LOAN

and we will be pleased to furnish the details, when available, and enter your subscription free of any charge.

King, Hoagland & Company

Successors to
ALLERTON, GREENE, & KING

INVESTMENT BANKERS

Continental & Commercial Bank Bldg., CHICAGO

Dividends

American Zinc, Lead and Smelting Co.

The Directors of the American Zinc, Lead & Smelting Company have declared a dividend of \$1.00 per share on the common capital stock, payable May 1, 1917, to stockholders of record April 24, 1917.

S. E. FARWELL, Treasurer.

The Peoples Gas Light & Coke Co.

Notice is hereby given that a dividend of One Per Cent has been declared on the capital stock of the company, payable May 25th, 1917, to stockholders of record at the close of business on May 1st, 1917.

L. A. WILEY, Secretary.

Texas Power & Light Company Preferred Stock Dividend No. 20.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of Texas Power & Light Company has been declared, payable May 1, 1917, to stockholders of record at the close of business April 21, 1917.

M. H. ARNING, Treasurer.

Wanted

MUNICIPAL BOND BUYER

A municipal bond buyer, with fifteen years experience, well and favorably known to all leading houses and independent buyers, desires connection with house of highest standing as office buyer with headquarters in Chicago. Can furnish clean record. Address J. D., care Commercial and Financial Chronicle, 39 So. LaSalle St., Chicago.

Wanted

By well-known and established bond house, experienced salesman for New York State, New York City, Eastern and Western Pennsylvania. Apply, stating qualifications, age and experience. Will be treated in strictest confidence. Address J. R. P. care Chronicle, P. O. Box 3, Wall St. Station, N. Y.

Bond Call.

Honolulu Rapid Transit and Land Co.

NOTICE OF CALLING OF BONDS FOR PAYMENT.

Notice is hereby given that pursuant to the terms of that certain mortgage or deed of trust dated May 1, 1902, recorded in the Hawaiian Registry of Deeds in Liber 239, page 105, given by the Honolulu Rapid Transit & Land Company, a corporation, to the Union Trust Company of San Francisco, Trustee, securing an issue of \$1,000,000 in bonds, the said Honolulu Rapid Transit & Land Company has elected and intends to avail itself of the right and privilege of redeeming and paying and will redeem and pay all of the said bonds now outstanding at the expiration of fifteen (15) years from their date, viz., on May 1, 1917, the same being also an interest-paying date.

And notice is hereby given that the numbers of said bonds to be redeemed and paid are as follows: Numbers 15-50 inclusive, 61-64 inc., 70-95 inc., 101-109 inc., 117-129 inc., 131-138 inc., 141-207 inc., 213, 215, 220, 221, 223-239 inc., 241-251 inc., 259-281 inc., 295-298 inc., 303-307 inc., 313-319 inc., 321-328 inc., 331, 333, 334, 340-343 inc., 345-352 inc., 354-356 inc., 358-368 inc., 370, 371, 373-389 inc., 391-397 inc., 400-404 inc., 415-440 inc., 451-460 inc., 465-486 inc., 492-514 inc., 517, 525, 526, 532, 534-549 inc., 551-554 inc., 556-582 inc., 584-586 inc., 592, 595-660 inc., 664-672 inc., 674-676 inc., 679-690 inc.; that payment will be made on said May 1, 1917, at the said Union Trust Company's office in San Francisco, Cal., or at the National City Bank in New York, N. Y., or at the First National Bank in Honolulu, T. H., at either of which places payment will be made therefor.

And notice is hereby given that the interest note of any bond or bonds called for payment then maturing will not be paid unless the same is presented for payment when the bonds to which it belongs is also presented.

And notice is further given that the said bond or bonds so called for payment will cease to bear interest after that date.

Dated, Honolulu, January 27, 1917.
HONOLULU RAPID TRANSIT & LAND CO.,
By CHARLES H. ATHERTON, Treasurer.

Toledo Peoria & Western Railway Co.

To the Holders of the First Mortgage 4% Bonds Due July 1st, 1917. As the price of your bonds in the market indicates that they may not be redeemed at maturity, the undersigned, owning or representing a large amount of these bonds, and deeming it advantageous that as many bondholders as possible unite for mutual protection, have constituted themselves a Committee to represent the First Mortgage Bondholders, and will make no charge for their services in the matter.

You are requested to deposit your bonds under a deposit agreement with The Farmers Loan & Trust Company, 22 William Street, New York City.

March 16th, 1917.

THOMAS DENNY, Chairman.

ADRIAN ISELIN, JR.,

HENRY K. MCHARG,

JOHN M. SHEDD, Counsel.

EDWIN GIBBS, Secretary.

22 William St., New York City.

Financial

NEW ISSUE

\$2,750,000

United States Public Service Company**First Lien Six Per Cent Gold Bonds**

Dated February 1, 1917.

Due February 1, 1927.

Price 99 and Accrued Interest

*Descriptive circular on request***William P. Bonbright & Co.**

Incorporated

Corner Nassau and Cedar Streets, New York

London

William P. Bonbright & Co.

Paris

Bonbright & Co.

*All these bonds have been sold. This advertisement is a matter of record only.***First Federal Reserve
Trust Company**

We believe it is worthy of mention that the first Trust Company in New York to become a member of the Federal Reserve System was the **Broadway Trust Company**, which joined in August, 1915. To-day this Institution still remains the only Trust Company member in the State of New York.

Our deposits on August 1, 1915, were \$20,585,000. On April 1, 1917, they had increased to \$31,110,000.

This growth indicates that our patrons have confirmed our judgment in joining the system, of which all national banks in the country are also members.

Broadway Trust Company

FREDERIC G. LEE, President
Woolworth Building,
New York

JOEL STOCKARD & CO.

Main Floor—Penobscot Bld'g, DETROIT

Active in all
Michigan Securities

Write or wire us for quotations.

We will be glad to receive subscriptions
to the proposed

**UNITED STATES
GOVERNMENT LOAN**

and attend to all details without charge.

Evans, Stillman & Co.

Members New York Stock Exchange

Telephone Rector 8870 60 Broadway, New York

**MELLON NATIONAL BANK
PITTSBURGH, PA.**

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MARCH 5, 1917

RESOURCES	
Loans, Bonds and Investment Securities.....	\$88,265,620 02
Overdrafts.....	None
Cash.....	7,277,164 67
Due from Banks.....	23,443,686 63
	\$118,986,471 32
LIABILITIES	
Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	3,813,044 13
Reserved for Depreciation, &c.....	435,937 68
Circulating Notes.....	3,696,297 50
Deposits.....	105,041,192 01
	\$118,986,471 32

Financial

For Sale—\$3,000,000

The Sanitary District of Chicago

4% Municipal Bonds

For Corporate and Necessary Uses and Purposes

To the Highest and Best Bidders—THURSDAY, APRIL 26, 1917
Until One O'Clock P.M.

Sealed proposals, addressed to the Board of Trustees of The Sanitary District of Chicago, and indorsed, "Proposals for Purchasing Bonds," will be received by the Clerk of said The Sanitary District of Chicago, at Room 700 Karpen Building, 910 Michigan Avenue, Chicago, Illinois, until one (1) P. M. (standard time) on Thursday, April 26, 1917.

The bonds for the purchase of which said bids will be received are the thirtieth and present issue of three million (\$3,000,000) dollars worth of bonds of said The Sanitary District of Chicago, in the denomination of one thousand (\$1,000 00) dollars each, all to bear date the twenty-fifth day of April, 1917, with interest at the rate of four (4%) per cent per annum, payable semi-annually on the twenty-fifth day of October and the twenty-fifth day of April, of each year until said bonds are paid. One hundred and fifty thousand (\$150,000) dollars of the principal of said three million (\$3,000,000) dollars worth of bonds hereby offered for sale to be payable on the twenty-fifth day of April, 1918, and one hundred and fifty thousand (\$150,000) dollars of the principal of said bonds hereby offered for sale are to be payable on the twenty-fifth day of April of each succeeding year, up to and including the year 1937, both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago.

Proposals will be received for three million (\$3,000,000) dollars worth of said bonds, or any portion thereof.

Each proposal must be accompanied by certified check or cash in amount equal to three (3%) per cent of the amount of the bid. All certified checks must be drawn on some responsible Chicago bank and must be made payable to the order of the "Clerk of The Sanitary District of Chicago." Said amount of three (3%) per cent of the amount of the bid will be held by said The Sanitary District of Chicago until all of said proposals have been canvassed and the bonds have been awarded.

The right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said The Sanitary District of Chicago.

FINANCIAL STATEMENT.

Equalized value of property, 1916	\$1,091,534,551 00
Authorized indebtedness 3 per cent	\$32,746,036 53
Total bonds issued during life of District	\$41,140,000 00
Bonds retired to April 1, 1917	27,915,000 00
Outstanding April 15, 1917	\$13,225,000 00
Amount of present issue	3,000,000 00
Total debt including present issue	16,225,000 00
Unexercised debt incurring power	\$16,521,036 53

DATA.

Population of District in excess	2,550,000
Area of District	386.2 sq. miles
Actual value of property (Approximate)	\$3,000,000,000 00
Right of way lands acquired (about)	10,000 acres
Cost of right of way lands to date	\$10,411,810 61
Length of Main Channel and water Power Channel	33.74 miles
Length of North Shore Channel	8.1 miles
Length of Calumet-Sag Channel	16.23 miles

The District has no floating debt.

The functions of The Sanitary District of Chicago as a Municipal Government Agency are to care for the sewage and sanitation of Chicago and its environs, which includes the cities of Evanston, Winnetka, Wilmette, Glencoe, Oak Park, River Forest, LaGrange, Riverside and a score of other adjoining towns and villages, and its original purpose was to divert the flow of sewage of those communities from Lake Michigan in the opposite direction through The Sanitary District Canal into the Illinois River and thence on to the Mississippi. That task is being constantly enlarged because of the wonderful growth of our City and adjoining communities. The electric lighting of the streets of the City of Chicago by our Municipal Plant made possible by the erection of our water power is an incidental task, all of which has been most successfully accomplished and are in daily continuous successful service.

Our taxing powers are conferred by the State of Illinois just as the City of Chicago's taxing power is authorized, and our tax levies are a first lien on all the taxable property within the City of Chicago and some thirty adjoining communities of outlying cities, towns and villages and our taxes are levied and collected by the same authority and through the same methods and officials as are those of our City, County and State of Illinois.

The management of affairs of The Sanitary District of Chicago is in the hands of nine Trustees, all conspicuous and well-known citizens of Chicago who have been successful in their own affairs and give keen, close attention to the affairs of the District and attend regular weekly meetings. Discounts on all purchases are achieved wherever practicable in a manner creditable to any of the biggest, best-managed business houses in America.

BOARD OF TRUSTEES.

FRED D. BREIT
PATRICK J. CARR
WALLACE G. CLARK
JAMES M. DAILEY
CHARLES H. SERGEL,
President.

JAMES H. LAWLEY
MATTHIAS A. MUELLER

GEORGE W. PAULLIN
CHARLES E. READING

GEORGE M. REYNOLDS, Treasurer.
President Continental & Commercial Natl. Bank, Chicago

THE SANITARY DISTRICT OF CHICAGO, by John McGillen, Clerk.

EXEMPT FROM FEDERAL INCOME TAX

High-Grade Southern Municipal Bonds

Suitable for conservative investment

Descriptive circular and prices upon request

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO.

NEW ORLEANS

EXEMPT FROM THE FEDERAL INCOME TAX

\$100,000

City of Woonsocket, R. I.

Gold 4s, April 1947

Price 98½ and interest.

BLODGET & CO.

60 State Street, BOSTON

34 Pine Street, NEW YORK

Foreign Government Bonds

French 5s
Italian 5s
Russian 4s
Russian 5½s

Bought—Sold—Quoted

We specialize in Foreign Government and Municipal Bonds and effect purchases on the principal European markets.

Descriptive Circular D-20 on request

A. A. Housman & Co.

Members
New York Stock Exchange
New York Cotton Exchange
N. Y. Coffee & Sugar Exchange
New York Produce Exchange
Chicago Board of Trade.

20 Broad Street New York

LUDWIG & CRANE

Successors to T. W. Stephens & Co.

Investment Securities

61 Broadway New York

Financial

\$1,564,000

Western States Gas & Electric Company
(of California)**Six Per Cent. Gold Notes**

Dated February 1, 1917.

Due February 1, 1927

Authorized by the Railroad Commission of California

Callable in whole or in part upon thirty days' published notice any time prior to February 1, 1921, at 102 and interest; at 101 and interest thereafter and prior to February 1, 1925; and thereafter at 100 and interest. Guaranty Trust Company of New York, Trustee.

For information concerning this issue, we summarize as follows from a letter signed by Mr. J. J. O'Brien, Vice-President of the Company:

The Company owns and controls water-power, electric and gas utilities in Central California, supplying more than thirty communities, including Stockton, Eureka and Richmond.

These notes are the direct obligation of the Company. No new mortgage may be created upon its present property without equally securing this issue of notes.

Additional notes may be issued only when net earnings, after providing for interest on all prior charges, are equal to three times annual interest requirements on all notes outstanding, including those about to be issued as well as the interest upon any floating debt.

Earnings applicable to notes for year ended February 28, 1917, after deducting annual bond interest charges were over three and three-quarters times annual interest requirements on these notes. Net earnings were over one and three-quarters times total annual charges on bonds and notes outstanding.

Purpose of issue to retire \$621,500 notes called for payment on April 1, 1917, to pay for recently acquired water rights and storage reservoirs, to retire floating debt and to provide funds for extensions and additions.

Price 98 and Interest, Yielding over 6¼%

Descriptive circular upon request

William P. Bonbright & Co.
IncorporatedCorner Nassau and Cedar Sts.
New York**H. M. Byllesby & Co.**
Incorporated111 Broadway
New York**To Banks**

and financial houses this company offers a high grade banking service backed by large resources. Let us make you a definite proposition.

GEO. C. VAN TUYL JR.,
President.**BEVERLY CHEW,**
Vice-President.**E. F. ROBECK,**
2nd Vice-President.**J. F. McNAMARA,**
3rd Vice-President.**HAROLD B. THORNE,**
4th Vice-President.**BERTRAM CRUGER,**
Treasurer.**GEO. N. HARTMANN,**
Secretary.Capital and Surplus
\$7,000,000**METROPOLITAN
TRUST COMPANY**OF THE CITY OF NEW YORK
60 Wall Street**RUSSIAN-DUTCH BANK**

(RUSSKO-GOLLANDSKI BANK)

PETROGRAD
Newski Prospekt 21**MOSCOU**
Ilinka Ipatevski Pereoulak 3Telegraphic Address/Petrograd—Moscou
"Petrodam."

Paid up Capital.....Rs. 10,000,000

Reserve Fund....." 1,000,000

The Bank finances exports and imports, is prepared to open reimbursement credits, buys and collects bills, furnishes information on commercial matters and is especially organized for the development of trade with Russia.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED**THE HANDLING OF COLONIAL PRODUCTS A SPECIALTY****INTEREST ON CURRENT ACCOUNT ALLOWED AT 4% PER ANNUM****Illinois Trust & Savings Bank****CHICAGO**

Capital, Surplus and Undivided Profits . . . \$16,400,000

Pays Interest on Time

Deposits, Current and Reserve

Accounts. Deals in Foreign Ex-

change. Transacts a General Trust Business.

Has on hand at all times a variety of ex-

cellent securities. Buys and sells

Government, Municipal and

Corporation Bonds.

Regarding the Advertising of "WILD CAT" SECURITIES

E. W. Clark & Co.
Bankers
Philadelphia

Western Managers
W. E. Stanley, H. G. Freeman

The Rookery
Chicago

March 18, 1917.

J. B. Woodward, Esq.,
Advertising Manager,
The Chicago Daily News,
Chicago, Ill.

Dear Mr. Woodward:-

I have noted with a great deal of interest that The Chicago Daily News specifically warns its readers in "The Daily News of Business" column, against the purchase of highly speculative securities.

In this connection, I have found, during the years in which I have followed financial advertising, that The Daily News is very particular both as to the wording of the copy which it prints, and the character of the advertisers whose business it accepts.

When one considers that the people of the United States are being swindled out of many millions of dollars annually, through the sale of "wild cat" securities, one must realize the great service which The Chicago Daily News is rendering not only to the people of Chicago, but also to the public at large, by the standards which it is demanding of its advertisers.

You surely are deserving of great commendation for this work.

Yours very truly,

WES-A

W. E. Stanley

THE CHICAGO DAILY NEWS.
OVER 425,000 DAILY

First Mortgage
6% Bond
of a
Public Utility Operating Company

Due Serially 1918-1932

The Company serves a **prosperous** and **growing territory**.

The **franchises** are, in opinion of counsel, either unlimited in time or extend beyond the last bond maturity.

The mortgage provides for an annual **Sinking Fund** payment of 5% on additional bonds which may be issued.

The **interest is earned over 5 1-3 times**.

The **management** is capable and experienced.

These bonds are deliverable, when, as and if issued.

Price and descriptive circular on request.

John Nickerson, Jr.

**314 N. Broadway
Saint Louis**

**61 Broadway
New York**

**19 Congress St.
Boston**

Government Bonds

United States

British

Russian

French

Italian

*Requests for prices and information
will receive our careful attention.*

A. B. Leach & Co.

Investment Securities

62 Cedar Street, New York

105 So. La Salle Street, Chicago

Boston

Philadelphia

Buffalo

Baltimore

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 104

SATURDAY, APRIL 21 1917

NO. 2704

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	22 14s.
Six Months Subscription in London (including postage)	21 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 30
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,923,660,585 against \$5,855,010,460 last week and \$4,457,259,979 the corresponding week last year. Good Friday fell in the week last year.

Clearings—Returns by Telegraph. Week ending April 21.	1917.	1916.	Per Cent.
New York	\$2,819,210,765	\$2,441,033,507	+15.5
Chicago	444,891,953	332,018,842	+34.0
Philadelphia	315,240,970	173,826,922	+81.4
Boston	200,049,894	157,515,604	+27.0
Kansas City	156,404,146	72,446,970	+115.9
St. Louis	117,199,760	83,596,242	+40.2
San Francisco	77,190,402	55,310,412	+39.6
Pittsburgh	64,899,790	45,520,045	+42.6
Detroit	53,912,128	37,104,086	+45.3
Baltimore	35,004,246	27,916,355	+25.4
New Orleans	37,727,326	15,690,410	+140.5
Eleven cities, 5 days	\$4,321,731,380	\$3,441,979,395	+25.6
Other cities, 5 days	673,461,284	408,647,926	+64.8
Total all cities, 5 days	\$4,995,192,664	\$3,850,627,321	+29.7
All cities, 1 day	928,467,923	606,632,658	+53.1
Total all cities for week	\$5,923,660,585	\$4,457,259,979	+32.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending April 14 follow:

Clearings at—	1917.	1916.	Inc. or Dec.	1915.	1914.
New York	\$3,381,569,569	\$2,596,227,179	+30.2	\$2,139,446,657	\$2,077,532,728
Philadelphia	344,405,905	233,477,458	+47.5	159,154,055	177,845,565
Pittsburgh	78,329,787	70,864,770	+10.5	60,336,656	60,737,756
Baltimore	45,668,195	45,590,729	+0.2	35,056,461	38,902,716
Buffalo	16,576,229	14,252,836	+16.3	10,638,376	11,486,836
Washington	11,245,321	9,317,815	+20.7	8,385,102	7,648,785
Albany	4,700,000	4,823,918	-2.6	5,472,277	5,616,850
Rochester	6,812,594	6,394,592	+6.5	5,024,252	5,016,536
Syracuse	3,440,558	3,256,415	+5.6	3,020,062	3,124,233
Reading	4,297,471	3,215,705	+33.6	3,138,266	3,149,873
Wilmington	3,525,035	2,839,168	+24.2	2,088,294	2,000,000
Wilkes-Barre	1,801,467	1,813,354	-0.7	1,620,291	1,416,929
Wheeling	3,592,995	2,686,391	+33.7	2,080,650	2,529,498
Trenton	2,499,317	2,385,074	+4.8	1,794,785	2,195,154
York	1,600,000	1,084,375	+47.6	1,105,923	1,195,621
Lancaster	2,816,149	2,222,144	+26.7	1,874,333	2,124,582
Elizabethtown	1,985,170	1,535,763	+29.4	1,019,157	1,207,724
Binghamton	1,085,000	939,700	+15.5	694,100	813,000
Altoona	600,000	571,808	+4.9	538,770	621,416
Greensburg	962,064	900,000	+6.9	800,000	829,710
Chester	1,486,940	1,464,109	+1.5	685,131	919,269
Montclair	477,884	454,638	+5.1	430,081	500,501
Total Middle	\$3,923,077,284	\$3,009,565,095	+30.3	\$2,446,250,591	\$2,409,485,612
Boston	227,048,842	219,284,696	+3.5	177,808,572	174,783,501
Providence	10,559,800	10,141,100	+4.1	8,686,400	8,359,400
Hartford	9,668,330	8,290,348	+16.6	7,790,015	5,956,689
New Haven	5,284,402	4,321,799	+22.3	4,086,815	3,539,094
Springfield	4,484,286	4,137,056	+8.4	3,232,973	3,296,087
Portland	3,100,000	2,500,000	+24.0	2,035,925	1,883,496
Worcester	3,545,160	3,811,062	-7.0	3,069,548	3,034,877
Fall River	2,189,011	1,919,016	+14.1	1,586,496	1,336,477
New Bedford	1,680,130	1,693,487	-0.8	1,315,265	1,331,815
Lowell	1,142,962	1,087,727	+5.1	898,384	809,007
Holyoke	1,000,000	1,049,810	-4.8	713,374	674,269
Bangor	763,799	701,824	+8.8	396,017	417,831
Total New Eng.	\$270,466,722	\$258,937,925	+4.5	\$211,619,584	\$205,422,543

Notes.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending April 14.

Clearings at—	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Chicago	510,284,055	368,971,101	+38.3	327,583,950	339,895,233
Cincinnati	40,581,195	33,365,950	+21.6	25,158,950	25,367,100
Cleveland	74,233,994	45,893,476	+61.7	29,816,363	28,908,548
Detroit	56,466,194	42,877,952	+31.7	29,491,862	42,643,167
Milwaukee	24,535,273	19,001,284	+29.1	15,960,814	17,044,675
Indianapolis	13,302,000	11,441,144	+16.3	8,331,078	7,998,611
Columbus	11,475,900	10,657,000	+7.7	6,803,600	6,704,600
Toledo	11,984,524	9,264,834	+29.4	6,697,147	6,730,407
Peoria	4,750,000	3,500,000	+35.3	3,141,768	3,671,958
Grand Rapids	4,976,365	4,602,810	+8.1	3,676,487	3,336,362
Dayton	3,773,194	3,226,883	+16.9	2,074,525	2,452,711
Evansville	3,195,528	1,859,880	+71.8	1,376,176	1,451,790
Springfield, Ill.	1,932,189	1,469,197	+31.5	1,304,268	1,219,274
Fort Wayne	1,296,357	1,420,774	-8.7	1,341,965	1,461,915
Lexington	725,000	868,551	-16.5	714,806	684,171
Rockford	1,811,892	1,250,179	+44.9	1,055,762	1,072,335
Youngstown	4,521,737	5,026,772	-10.0	1,514,786	1,494,774
Akron	6,840,000	4,033,000	+69.6	1,959,000	1,872,000
Bloomington	1,315,019	794,603	+65.6	708,328	743,025
Quincy	1,200,000	934,541	+28.5	839,370	879,421
Decatur	1,031,745	671,056	+53.6	420,608	552,469
Canton	3,952,996	2,729,474	+44.8	2,200,000	2,202,247
South Bend	1,234,534	964,238	+28.0	834,804	855,454
Springfield, O.	1,349,392	1,121,493	+20.3	739,437	728,074
Jackson	950,000	874,684	+8.6	686,978	625,027
Danville	724,124	772,957	-6.3	502,106	489,924
Mansfield	894,019	732,486	+22.1	613,409	598,708
Jacksonville, Ill.	425,617	407,108	+4.5	284,612	321,835
Lima	959,496	732,240	+31.0	491,242	499,152
Owensboro	600,000	352,311	+70.4	343,387	454,386
Ann Arbor	362,768	300,000	+21.2	244,495	221,461
Adrian	157,645	58,734	+16.8	54,441	71,609
Lansing	840,000	700,000	+20.0	550,000	639,438
Tot. Mid. West.	792,682,752	580,876,712	+36.5	477,516,424	508,691,835
San Francisco	87,006,627	62,383,456	+39.5	52,874,087	53,332,860
Los Angeles	31,761,000	25,756,102	+23.3	21,745,992	25,886,929
Seattle	23,313,314	16,524,111	+41.1	13,253,270	14,114,499
Portland	18,317,261	12,879,317	+42.2	11,595,757	13,296,625
Salt Lake City	12,366,271	7,722,416	+60.1	5,831,551	6,226,554
Spokane	6,702,575	4,977,927	+34.7	3,607,663	4,803,778
Tacoma	2,700,000	2,514,626	+7.4	2,106,734	2,188,307
Oakland	5,118,379	4,588,254	+11.5	3,759,062	3,893,302
Sacramento	2,468,214	2,101,078	+17.5	1,745,681	1,880,021
San Diego	2,704,314	2,504,614	+8.0	2,119,902	2,512,615
Pasadena	1,625,069	1,083,141	+50.0	1,070,262	991,381
Stockton	1,705,077	1,108,737	+53.9	817,549	873,600
Fresno	1,588,585	1,046,412	+51.8	860,111	999,377
San Jose	816,598	734,264	+11.2	593,026	593,022
North Yakima	689,171	499,772	+38.0	415,510	386,165
Reno	602,434	413,499	+45.7	280,757	288,485
Long Beach	827,626	665,225	+24.4	583,554	-----
Total Pacific	200,312,515	147,502,951	+35.8	123,260,468	132,267,820
Kansas City	133,252,968	82,794,892	+60.9	73,816,991	54,354,740
Minneapolis	36,713,360	26,048,057	+40.9	19,544,738	25,236,688
Omaha	34,950,711	23,480,701	+48.8	18,124,878	16,530,167
St. Paul	13,500,000	13,300,696	+1.5	11,549,724	11,782,318
Denver	15,561,570	12,214,183	+27.4	9,846,692	9,467,320
St. Joseph	14,545,340	9,112,062	+59.6	6,863,133	6,928,935
Des Moines	7,990,027	6,902,565	+15.8	5,265,363	5,962,961
Sioux City	5,829,885	4,434,707	+31.5	3,159,841	3,310,498
Wichita	6,014,119	4,383,981	+37.2	3,256,419	3,049,343
Duluth	5,258,442	4,105,614	+28.1	3,306,848	3,217,548
Lincoln	4,167,510	3,097,074	+34.6	2,205,589	2,155,551
Davenport	2,147,174	1,849,777	+16.1	1,383,484	2,045,643
Topeka	2,444,848	1,746,320	+40.0	1,319,216	1,680,985
Cedar Rapids	2,641,374	2,052,066	+28.7	1,694,421	1,650,000
Fargo	2,087,000	2,171,842	-3.9	1,463,658	1,351,379
Colorado Springs	1,109,531	828,762	+33.9	687,471	655,017
Pueblo	781,361	558,244	+40.0	389,646	690,953
Fremont	622,774	400,000	+55.7	334,859	303,699
Waterloo	2,784,000	2,382,460	+16.9	1,610,659	1,489,202
Helena	1,627,798	1,536,449	+5.9	1,048,232	1,050,246
Billings	825,000	753,432	+9.6	510,545	406,506
Aberdeen	933,411	841,411	+10.9	547,075	450,000
Hastings	523,961	314,244	+66.7	217,923	165,269
Tot. oth. West.	296,312,164	205,309,539	+44.3	168,147,405	163,979,968
St. Louis	138,017,457	96,096,510	+43.6	83,463,613	86,135,489
New Orleans	41,492,663	22,177,824	+87.1	18,331,795	19,658,811
Louisville	20,162,884	19,552,948	+3.1	12,419,219	13,982,878
Houston	10,680,634	9,815,783	+8.8	8,092,982	7,400,000
Galveston	4,433,549	3,978,580	+11.4	4,780,379	3,127,000
Richmond	23,393,337	14,000,000	+67.1	10,114,019	8,717,753
Fort Worth	11,072,771	7,312,659	+51.4	6,745,677	7,729,349
Atlanta	27,445,706	17,446,643	+57.3	13,942,004	17,120,975
Memphis	12,186,101	8,001,954	+52.3	7,230,322	8,035,225
Savannah	7,761,949	4,697,321	+65.2	5,397,409	4,050,930
Nashville	11,090,058	8,029,652	+38.1	6,363,044	7,639,054
Norfolk	8,810,741	4,273,331	+56.0	3,907,560	4,076,370
Birmingham	2,940,672	2,542,156	+15.7	2,125,358	3,329,270
Jacksonville	4,830,163	4,378,873	+10.3	3,034,876	4,031,113
Augusta	3,729,090	1,682,096	+121.7	1,972,821	2,102,311
Chattanooga	3,587,147	3,056,008	+17.4	2,221,229	2,287,737
Knoxville	2,596,714	2,314,772	+12.2	1,713,363	2,108,423
Mobile	1,275,000	1,034,800	+23.2	1,204,566	1,329,287
Charleston	2,548,940	3,000,000	-15.0	2,092,178	1,981,303
Little Rock	3,732,459	2,584,494	+44.4	2,092,966	2,456,557
Oklahoma	6,416,000	3,115,559	+105.9	2,539,000	2,223,216
Macon	1,595,673	3,408,128	-53.2	2,697,075	3,837,879
Austin	3,000,000	4,500,000	-33.3	3,026,850	1,944,770
Vicksburg	344,035	350,360	-2.9	506,722	293,258
Jackson	497,107	691,811	-28.0	444,956	341,109
Tulsa	8,409,561	3,393,961	+147.8	1,371,527	1,945,819
Muskogee	1,575,078	1,170,834	+34.6	653,815	863,280
Dallas	11,537,194	6,961,617	+65.6	-----	-----
Total Southern	372,159,023	259,866,674	+43.2	212,485,164	218,750,166
Total all	5,855,010,460	4,462,058,896	+31.2	3,639,280,106	3,623,507,544
Outside N. Y.	2,473,440,891	1,865,831,717	+32.6	1,499,833,449	1,546,064,811

THE FINANCIAL SITUATION.

The \$7,000,000,000 War Loan bill has this week received the support of the two branches of Congress and only some minor differences between the two houses stand in the way of its being already a law. Thus the first step has been taken in financing the needs of this country on its entry into the great war in Europe. It is worth noting that the vote in both houses of Congress on the final passage of the measure was absolutely unanimous, not a single vote having been cast against the bill in either house. That is an important fact as indicating the unanimity of sentiment with which the financial part of the war is being undertaken and also the unanimity of purpose that the Government should have funds in proportion to the magnitude of the undertaking upon which the country has embarked and adequate to all possible needs. Congressman Kitchin last week, in presenting the bill in the House, appropriately described its character when he said: "This bill represents the most momentous project ever undertaken by the United States. The bill contains authorization for the largest amount of bonds ever provided for in any legislative body in the history of the entire world."

It is important that this view should be kept steadily in mind, namely that the Loan measure at either \$5,000,000,000 or \$7,000,000,000 is a gigantic one, and that to issue such a tremendous aggregate of Government obligations is taking a step freighted with great responsibility. The financial position of the United States is, of course, one of superb strength, and this first draft for funds can involve no undue strain upon the country's vast resources. The loan is, nevertheless, a huge one and it should be recognized as such, instead of being treated as if it were a perfunctory affair, evidencing with what ease we can provide large sums for the prosecution of the war.

A very general disposition exists to think that we have untold wealth at our command and that we can with perfect safety incur debts of prodigious amounts without the least likelihood of overburdening ourselves. Everybody thinks in billions and talks in billions, and the most of us act as if, in view of the load of debt which the nations of Europe have been assuming, we ought to be ashamed to express ourselves in anything but billions. That is the real danger in the situation, that we will in easy fashion run up a mountain of debt without fully reckoning the consequences, doing this on the notion that we are capable of anything in the financial line, thereby running the risk of sapping our financial strength, notwithstanding the undoubtedly preeminent advantage we now hold in that respect.

As indicating what we have in mind there was an article in the "New York Times Magazine" of last Sunday contributed by the Secretary of the Savings Bank Section of the American Bankers' Association suggesting that the United States may yet raise \$75,000,000,000 for war. Mr. Harrison reasons thus:

"If Great Britain with a per capita income of \$309 can have a per capita debt of \$452, most certainly the United States with a per capita income of \$500 and a per capita debt of \$11 could raise an equal proportion to that maintained by Great Britain. This would allow a \$75,000,000,000 war debt of the United States. The comparison is valid when it is considered that the positions of the two countries respecting their financing of allies is similar."

Mr. Harrison assumes that the annual income of the United States amounts to \$50,000,000,000 (this being \$500 per head of our population of 100,000,000); the rest of course is easy. As a matter of fact there is not a shred of evidence to support any such estimate and we need hardly say that dealing with mythical figures of this kind on such a subject is attended with great risks. There is authority of the United States Census for an estimate of the national wealth at \$200,000,000,000. Or, to be precise, two years ago the Census produced some figures undertaking to show that between 1900 and 1912 the national wealth had increased from \$88,517,000,000 to \$187,739,000,000. Though these figures were based on inflated farm values, caused by the high level of agricultural products then ruling, the fact that the level of agricultural prices has latterly been raised still higher, with a corresponding further expansion in farm values, would justify putting the present national wealth at \$200,000,000,000, that being not out of proportion to the estimate of \$187,000,000,000 for 1912. As far as Great Britain and the European countries are concerned, there are no authentic recent figures whatever of national wealth, and being pure conjecture, the amounts might, with just as much reason, be put at one figure as another. Mr. Harrison takes the wealth of Great Britain to be \$85,000,000,000, and the deductions already given follow, but any other comparison would have been equally valid, since no trustworthy data exist on which to base a comparison.

The fact that the Census made the wealth of this country as recently as 1900 only \$88,517,000,000, gives an idea what raising \$75,000,000,000 for war purposes, as suggested, would mean. And the stupendous nature of the aggregate is again revealed when we note that it compares with aggregate deposits (June 30 1916) for the entire 27,513 banks of all kinds in the country—national, State, savings and private banks and loans and trust companies—of no more than \$22,773,714,074. Mr. Harrison says "our ability to pay is manifestly certain." It appears to us that with such a debt it would be far from "certain." At all events it would be a staggering load of debt and we doubt whether the United States—or, for that matter, any other country of the world—could live under it. If the rate of interest were no higher than 4%—and it would most assuredly have to be a great deal higher if such an amount of debt should be floated—the interest charge would be not less than \$3,000,000,000 a year. New York State is certainly a wealthy State, and it has savings deposits in excess of those of any other State of the Union, and yet, if all the savings deposits in all the savings institutions in this State were drawn out the amount would fall a full billion dollars short of meeting the interest charge for a single year on the assumed indebtedness, the Superintendent of Banking at Albany having reported the savings deposits Jan. 1 1917 at \$1,953,663,728. Furthermore, as indicating the absolutely conjectural nature of the estimate of a national income of \$50,000,000,000, or, for that matter, of an estimate of any kind, it deserves to be noted that in a circular just to hand from a leading investment house in Chicago the estimate of the national income is put at \$33,600,000,000.

As a matter of fact, even the present war loan of \$7,000,000,000 runs far in excess of any figure of indebtedness in this country with which it is possible to make comparison. This will appear when we say

that according to the United States Census the total net indebtedness in 1913 of the United States Government, together with all the States and all the municipalities, large and small, was no more than \$4,850,-460,713. Through the incessant talk of billions, built upon the unfortunate experience of war-stricken Europe, we are losing our sense of proportion, and it is time that we again contemplated things in a rational way. There is only too much reason to fear widespread bankruptcy in Europe after the close of the war, and the United States must guard its own financial strength with the utmost care so as to be able to extend a helping hand at that time to these suffering countries. Much is said of the inflation that may result from the putting out of such great masses of obligations and of many other elements of danger, but not a word of warning is being addressed anywhere against the mere going in debt on such a huge scale, the gravest danger of all.

No matter how much debt the United States may think it safe to incur, a certain portion of the war expenditures will in any event have to be met out of increased taxation, and Congress is now formulating plans for the levying of these extra taxes. Heavier taxes are never welcome, but on this occasion will be cheerfully borne in view of the national need and the exigency out of which it arises. Care, however, must be taken that economic laws are not violated; that trade processes are not interfered with, and that no injustice is done to any interest or any body of citizens. The "excess profits" tax, as was to be expected, finds much favor and we notice that Secretary McAdoo suggests not alone that the rates be increased but that the tax be made to apply to the *past* calendar year, time for payment, however, to be extended from June (when the income taxes are now due) to next September. An objection to the retroactive feature would be that those liable to pay the extra taxes, not having had any intimation that they were to be applied to past profits, may have spent these profits. At all events if the excess profits tax is to be retained and is to be enlarged (some suggest taking as much as 50% of the excess, in certain cases) Congress should see to it that the law provides for a real "excess profits" tax. The idea is borrowed from Great Britain. In that country, "excess" profits means excess above the profits that were made before the outbreak of the war. In this country, under the law passed by the late Congress, excess means profits in excess of 8% on the *cash* capital invested.

A company, or a partnership, may have earned 15 or 20% before the war, and have earned it in a legitimate way on a very small margin of profit from sales or from production, but now it is to be allowed only 8%, and penalized with a heavy tax on the remainder. In figuring the 8%, a concern will not even be allowed 8% on the outstanding capital, but 8% alone on "the actual cash paid in and the actual cash value, at the time of payment, of assets other than cash paid in." In that form, the *excess* tax will work absolute injustice to many small partnerships or corporations in which goodwill constitutes the principal asset in the business and very little cash is employed or required.

Some of the daily papers have been printing computations to show how small the *excess* tax on the basis given would be in the case of certain fortunate

corporations having assets largely in excess of their outstanding capital stock, but no one has thought it worth while to present the case of the small business concern whose capitalization has been fixed on the basis of assured income over a series of years, and in which little cash is required in the conduct of the business.

There are many partnerships where the yearly profits amount to from \$50,000 to \$100,000 per annum. The partners put their energy and experience into the business and at the end of the year divide the profits ratably. We have in mind a small commission house making on the average \$60,000 a year, divided among four partners, each therefore getting \$15,000. This is a record based on long experience. Only a nominal amount of capital being employed in the business there would be only a trifling deduction for the 8% allowed on the cash employed, and, therefore, practically the whole \$60,000 would be subject to the heavy penalty tax. If, therefore, the penalty tax should now be fixed as high as 50% this concern would have to pay \$30,000 out of the \$60,000 over to the Government; and the four partners, instead of having an income of \$15,000 apiece as far many years past, would now be reduced to an allowance of only \$7,500 apiece.

Obviously such a result is virtual confiscation, and would be rank injustice, constituting, besides, intolerable discrimination in the levying of the tax in favor of the concerns with larger cash capital employed. Surely the lawmaker cannot intend anything of the kind. We repeat therefore that excess profit should be made to mean what it does in Great Britain, where the idea originated, namely excess over the profit made in the years immediately preceding the war.

Gold production in the Transvaal and in all other fields from which reports of output are available monthly show a declining tendency in yield in 1917 as compared with 1916, but upon a strictly moderate scale. For each month of the first quarter of the current year the premier South African field has reported a decrease in the amount of gold obtained from the mines, and in the aggregate for the period the falling off reaches 46,701 fine ounces. In the contiguous workings—the Rhodesian field—a decrease of some 20,000 fine ounces is indicated; there has apparently been a small loss in West Africa, and in India as well, while the decline in Australasia approximates 15,000 fine ounces. It is evident, therefore, that the fields mentioned have furnished to the world a new supply of gold some 85,000 fine ounces less than for the same three months of 1916, and if the past is taken to be indicative of the future, a decline, therefore, for the year 1917 of about 350,000 fine ounces is forecasted. This outcome is not a matter for surprise, taking into account the fact that the mines in question are practically all under the British flag and have consequently suffered more or less disorganization of the working force as a result of the war.

It does not follow, however, that even though the outcome prognosticated should be virtually confirmed by the actual results, the world's gold production in 1917 will fall below that of 1916. On the contrary, there is a possibility of a recovery in yield in the United States to the figures of 1915, which would more than wipe out the above indicated decline, and

it is among the probabilities that Canada will further increase its output. Whether a revival in the gold-mining industry in Mexico will occur this year is problematical, but it is not to be conceived that production will fall below most recent years. As regards the Transvaal, we note that the March 1917 yield was 787,094 fine ounces and for the three months reached 2,291,049 fine ounces, these contrasting with 796,689 fine ounces and 2,337,750 fine ounces in 1916 and 753,935 fine ounces and 2,145,140 fine ounces in 1915.

By a vote of 286 to 52 the British House of Commons on Tuesday passed on second reading a bill for the extension of the life of Parliament until November. This action removes the possibility of the country being disturbed meanwhile by a general election. The opponents of the measure were chiefly the Irish Nationalists, who contended that the Government had broken faith, since no solution of home rule for Ireland has been announced. Andrew Bonar Law, member of the British War Council, announced that the Premier, David Lloyd George, hoped to make a statement early next week as to the Government's intentions with regard to home rule. The British troops, he added, were engaged in the greatest operation since the commencement of the war, and were meeting with success which exceeded his expectations. It would, therefore, be highly disadvantageous if the country should be plunged into the turmoil of an election, with a possibility of division and the certainty that the energies of the nation would be diverted from the prosecution of the war. On Wednesday a resolution of formal expression of England's appreciation and gratitude and welcoming America to the ranks of the Allies fighting for democracy, was passed by the House of Commons. It had been framed by the Ministry. The vote was unanimous and without division. "I hope and believe that the entrance of the United States is the turning point of the war," declared Bonar Law, in moving the vote. Ex-Premier Asquith seconded the motion. The House of Lords adopted the resolution later in the afternoon.

Reciprocity in wheat between the United States and Canada has become a fact this week, as a result of the announcement by the Canadian Government of an order placing wheat, wheat flour and other wheat products on the free list. By doing this the Dominion avails itself of the reciprocal privileges of the United States tariff in regard to wheat. Our own tariff provides a duty of 10 cents a bushel to be levied on wheat, 45c. a barrel on flour, and 10% ad valorem on wheat products of those countries which maintain a tariff on the commodities against the United States. The change in the matter of wheat may, it is believed, be regarded the entering wedge for a renewal of the agitation for reciprocity on the lines that were rejected by the Canadian Government in 1911.

Our own country in entering the war at the close of its third year is endeavoring to take full advantage of all the experience that has been gained by our allies and is endeavoring, too, to seek counsel from our allies with a view of avoiding the many blunders that have been such a feature of the earlier stages of this great struggle, just as they have been in most of the earlier conflicts between nations. The Administra-

tion, at any rate, is not disposed to underrate the strength of its adversaries. Thus, financial preparations are on a stupendous scale. The Administration's program contemplates the utmost aid that can be given in the form of credits, munitions and food and all other necessary supplies that will aid in bringing the conflict to a successful and decisive close. Our navy, although general orders have gone forth forbidding the publication of specific news as regards the movement of warships, is known to be already co-operating with the naval organizations of England and France and is releasing to that extent British and French warships that, until now, have been utilized for patrol of our own coasts. A somewhat remarkable report was published early in the week of an American destroyer having been fired upon by an enemy submarine off the New Jersey coast. The authenticity of the report is assumed by the Navy Department, but the details as reported seem to have been received with some skepticism in view of the fact that the attack occurred at 3:30 in the morning when there was no moonlight. Berlin has issued a denial that there is any U-boat in American waters. Whatever the value of this denial, the report of the attack has certainly had one good effect—it has put all our naval and merchant vessels on their guard and has removed at one stroke the dangerous sense of security that might easily be responsible for the loss of a considerable number of ships, when, as seems to be expected, German U-boats begin their operations in the various sea-lanes tributary to our ports.

In addition to financial arrangements the Administration has assumed responsibility for a movement to extend to the utmost the food productive capacity of our country. It is fortunate that the war crisis has been reached in the spring season when there still exists ample time to arrange for large increases in farming operations. The winter wheat crop of both wheat and rye promises to be well below the production of recent bumper years; nevertheless these crops are up to the average. If the present spirit of enterprise and of economy as regards food supplies is kept up to anything like its present pitch, there seems encouragement to believe that ample supplies will be available not alone for our own needs, but for the needs of our allies during the current year and the early part of next year.

The Administration, too, is planning legislation intended to prevent speculators taking advantage of war conditions to force food prices up to excessive figures. Control of the price level is already being exercised in the case of Government contracts for food for the army as well as for munitions and other supplies. There seems to be some disposition to think, too, that since we are undertaking to provide such huge credits for friendly Governments, that some attempt may be made to prevent unduly high prices being charged on supply contracts entered into by the Entente Governments with American manufacturers and producers. To this extent at least our own entrance into the war as a practical participant may not be regarded as quite as encouraging a feature to shareholders of the various war industrial concerns as seems to have been quite widely expected. Furthermore, the proposed large increase in income taxation as well as the operation of a proposed new law providing higher rates on excess profits is likely to prove an additional source of

discouragement. Secretary Houston, of the Department of Agriculture, yesterday recommended to the Senate that the Council of National Defense be empowered to fix maximum and minimum food prices.

The older participants in the war are showing every disposition to place before representatives of our own Government all possible data for our guidance. As one London dispatch puts it, England will place all her cards frankly on the table in discussing through her Commissioners who have arrived here the best means by which American efforts may be directed in bringing the war to a successful close. Commissioners have either arrived or are on their way here from England, France, Italy and Russia for the purpose of participating in a conference with our own authorities on this subject. It would of course be entirely unwise to publish definite information of the movements of these representatives until the conferences are inaugurated as such action might readily place the lives of these representatives in danger from enemy sources. At these conferences all the various questions of supplies, of military co-operation and of finance, &c., will be taken up and a thoroughly concerted plan of campaign will, it is to be expected, be agreed upon. The list of the British High Commissioners who will be guests of the nation and attend the various conferences has been announced by the State Department as follows: Right Hon. Arthur James Balfour, M.P., O.M.; the Hon. Sir Eric Drummond, K.C., M.G., C.B.; Ian Malcolm, M.P.; C. F. Dormer, G. Butler, Rear Admiral Sir Dudley R. S. De Chair, K.C.B., M.V.O.; Fleet Paymaster Lawford, D.S.O., Admiralty; Major-Gen. G. Bridges, C.M.G., D.S.O.; Capt. H. H. Spender-Clay, M.P.; Lord Cunliffe, Governor of the Bank of England. Presumably the Commissioners from the other countries will be announced as soon as considerations of safety and caution will permit. The British Commissioners are supposed to have arrived at Washington by way of Halifax.

The spring offensive by the Entente armies on the western front has continued and has been marked this week by a series of smashing operations that have been successful beyond general expectation. The French have again taken the leadership in the operations. Press advices, by way of Paris, state that the uniform failure of the Germans to resist the steady and methodical pressure of the French is the outstanding feature of the operation. It has permitted movements by the French authorities that might otherwise have been considered rash. Yesterday was the fifth day of the French participation of the great drive against von Hindenberg's forces and was marked by the driving of new holes into the new line from the Aisne to the Champagne. To meet this drive von Hindenberg has brought up new divisions into the battle, some of them having suffered virtual annihilation. Thus far the Germans however, have clung to St. Quentin and Lens. Seventy-seven square miles of France have been reclaimed from the invader by the five days continuous smashing operations. General Nivelle's men have now progressed over a front of nearly 40 miles to a depth of from three-quarters of a mile to four full miles. A score of villages and towns have been retaken. It is typical of the French operations that General Nivelle does not seem to be seeking to pierce

the German line at a given point. Instead, he proposes an advance along the entire front by steady stages. In this the new plan differs from the plan of warfare of the previous Somme campaign. Violent artillery actions are in progress between the Somme and Oise in Champagne, near Le Mort Homme, in the Verdun sector, and in Belgium around Dixmude. Comparative quiet as measured by the recent intense fighting, is reported to prevail on that part of the line of France held by the British.

The latest official communication dealing with the Arras-Lens sector reports slight gains for Field Marshal Haig's forces south of Monchy-le-Preux and Fampoux and also to the north of the Loos sector. The German reports minimize the victories of their enemies, but nevertheless acknowledge retirements from positions that have become "unsuitable," &c. The Petrograd War Office announces that activity on the Eastern front has consisted merely of rifle firing and scouting operations. Unofficial reports, said to have been made public by the Russian General Staff, are to the effect that the Germans on the northern part of the Russian front, backed by their fleet, are preparing for a great advance on the Russian right wing, probably with the intention of attempting to isolate Petrograd from the main Russian armies. Quiet fierce fighting is reported in the Macedonian theatre with the Teutonic Allies the aggressors. Violent artillery duels are taking place in the districts of Monastir and Tsrvena Stena and on the right bank of the Vardar near Mayadag. The Turks have sustained another defeat from the British. An official announcement from London states that the British have wrecked the plan of the Turks to halt the invading armies which have been sweeping forward without serious interruption for several weeks. The complete rout of the Turkish Eighteenth Army Corps and another advance in Mesopotamia, north of Bagdad, were reported in an official statement yesterday.

The official report of British shipping losses by submarines and mines for the week ending April 15 shows that arrivals and sailings of merchant vessels of all nationalities at United Kingdom ports were 2,379 arrivals and 2,331 sailings. These figures include vessels of more than 100 tons. Of the total British merchantmen that were sunk, 19 were over 1,600 tons, including 4 not recorded in the previous week. Under 1,600 tons, 9 were sunk. British merchant vessels unsuccessfully attacked by submarines, including 3 in the previous fortnight, numbered 15. British fishing vessels sunk, including 2 in the previous week, numbered 12. It will be observed that details are not available of the destruction of French, Italian or neutral shipping. During the last seven weeks, the period in which statements of the losses of British merchant vessels have been made in the present form, the record shows that 168 such vessels have been lost, 116 being of more than 1,600 tons and 52 below that figure.

Peace reports again have been given industrious circulation this week. The passage of Socialists through Germany has, it is reported, been permitted to aid attendance at a Socialist meeting in Scandinavia. The German authorities yesterday denied officially any interest in these meetings which would seem to suggest that the meetings had failed to yield definite results. The most specific of the week's

reports have been several that have predicted negotiations for separate peace in progress between Austria and Russia. However, in an address to the representatives of British and French workingmen who are now in Petrograd, Prof. Paul Milukoff, the Russian Foreign Minister, took occasion to deny that there was any fear that Russia would in any way revoke its promise to refuse a separate peace. "We understood that at the moment of the revolution you might be afraid we would lose our strength of resistance," he said. "I beg you to announce to your countrymen that free Russia has become doubly strong through democratization and that she will overcome all sufferings this war entails; that despite the revolution we stand firmly for the principal object which was imposed on us. Russia will continue the crusade for the annihilation of German militarism with the greatest intensity, for our ideal is to prevent all possibility of war in the future. Our present problem consists of organizing our forces of defense shaken by the revolution. We shall encounter the enemy with redoubled strength confident of victory." Advices of yesterday's date from Petrograd stated that although the subscription lists to the "Liberty Loan" only opened on Thursday, the public is already contributing freely, according to the Official News Bureau. In two hours after the lists were open 2,500,000 rubles were received. The Moscow municipality has subscribed 1,000,000 rubles, and Director Nya of the Bank of Stockholm, subscribed 2,000,000. The headquarters of the Bank of Stockholm are in Moscow, and the Director was influenced by the report of M. Braking, a Socialist, who told him of the impressions he received during a journey to Petrograd.

Reports are current of revolts organized by German influence in Brazil, and there have been some pro-German demonstrations in Mexico. As yet this situation does not appear to have become especially serious. Peru has announced the severance of diplomatic relations with Germany. A great anti-German demonstration is scheduled to take place in Buenos Aires to-night (Saturday).

The continued success of the British and French offensives on the Western front have produced a more cheerful tone on the London Stock Exchange. This, however, has not been accompanied by substantial increase in the demand for investments. News from Petrograd that fear had subsided of Russia concluding a separate peace with Austria was especially liked. The British Treasury has announced for requisition another long list of securities, all, however, having appeared in previous mobilization lists. It is not probable, therefore, that important additions will be made to the volume of securities already at the disposal of the Government. Notice also has been promulgated of arrangements for exchanging the large amounts of Canadian Pacific securities that the Government is to acquire for collateral trust bonds of the same company in order, it is explained, to provide security suitable for the American market. The amount involved in this transaction is declared by London correspondents to be nearly \$200,000,000. Keen interest is being displayed at the British centre in the plan for distributing the United States Government bonds in America and also the form of bonds that the Entente Governments must provide in connection with the official American credits. The more general understanding

is that the English and French bonds, for instance, will merely be instruments identical in form with those that the American Government will sell to American investors and the proceeds of which will be utilized by our Government to purchase the bonds of the Entente countries. It is not the general opinion in London that the American Treasury will require any deposits of collateral. But in view of the large amount that is so soon to be available in the American credit it seems to be puzzling London operators to explain why the British Chancellor is so actively continuing his requisition of securities and especially his policy of securing those that are best available for the American market.

The energy that has been displayed by our own Government since the determination was reached to become a participant in the world-wide struggle is exciting the admiration of financial London. This, however, is not altogether a surprising feature. It must, indeed, be the source of direct comfort for countries that have for nearly three years stood the present strain of war to hear that what is admittedly the richest in resources of any country throughout the world, has joined their ranks and will utilize to the full these resources in the common cause. The London correspondent of the "Evening Post" points out that Lombard Street believes that our new loans should undoubtedly be issued in separate installments, and that the utmost deliberation should be shown with our tax plans; otherwise too violent a financial dislocation will be caused. Furthermore, he continues, "unless taxation is most judiciously and scientifically apportioned, its tendency will be to injure the ready floating of the loans on advantageous terms." In this as in other directions the correspondent adds: "Your Government should profit by what Lloyd George in his speech of Thursday of last week frankly referred to as our blunders."

The money situation in London is showing some greater degree of firmness. Floating supplies of funds have been reduced by the payment of the successive offerings of Treasury bills; also by preparations for the regular installment of the war loan. Criticism is still being indulged of the policy of the Treasury in issuing its bills by tender and especially the requirement that each £50,000 block be paid on one day. Tenders for another £50,000,000 of these bonds were invited yesterday (Friday). No statement as to the rates in this instance has as yet reached us by cable. The loan of the Australian Commonwealth, which was offered last week, was largely oversubscribed. This was very natural in view of the liberality of the conditions, as the offering was one of £3,500,000 five to ten-year 5½% at 98. Last Saturday's Exchequer returns showed the revenue of the United Kingdom for the week to have been £11,912,000, or a shade more than 26% of the expenditure, which figured at £44,520,000. Other receipts included £2,609,000 from the new Exchequer bonds. The outstanding Treasury bills were given at £454,478,000, and the Treasury balance showed a reduction of £3,700,000 to £22,082,000. Little of financial news of importance developed during the week. The annual report of the Cunard Steamship Co. registered an increase of 36% in the fleet's tonnage and of 48% in the capital as the result of the acquisition of the Commonwealth and Dominion Line interests; earnings increased 33%. A dividend of 10% was declared on the company's ordinary

shares at the annual meeting on Monday, as was also a bonus of equal amount in the new 5% war loan, the income tax being deducted from the dividend but not from the bonus. The dividend and bonus for 1916 are the same as paid by the Cunard Line for the preceding year, when the option was given the stockholders of taking the bonus either in cash or in the ordinary shares of the company. Towards the close of the week a broadening of speculative activity which was described by one correspondent as "undoubtedly representing peace buying," developed, though, it was added, "this does not necessarily indicate that there are anticipations of an immediate development in this direction. Cautious business men, however, are refusing to commit themselves to the opinion that the war will be over this year, while agreeing that such a contingency is possible."

In Paris there also has been improvement in financial sentiment as a reflection of the military situation. The war loans as well as rentes and railroads, shipping and other stock all show improvement in the price levels, although "rubbers" and shipping have been subjected to some degree of profit-taking as a result of their recent advances. One meatless day a week has been declared by the Government beginning April 25, and the sale of pastry is to be suppressed. Many of the recent import restrictions have been found unworkable and temporarily they have been suspended. The French revenue for March was the highest that has been recorded since the war began.

A Berlin dispatch gives the amount of subscriptions to the sixth war loan according to reports thus far received as 12,770,000,000 marks (nominally \$3,039,260,000) exclusive of conversions of older war loans. Some subscriptions, the dispatch says, are still to come from small subscribers and from troops at the front. The total for all war loans exceeds 60,000,000,000 marks (nominally \$15,000,000,000). The amount of the preceding German loan was given unofficially as 10,698,994,990 marks. The success of the new loan exceeds general expectation. There are, of course, no data available indicating the degree of compulsion that is represented in the subscriptions. Emperor William has sent the following telegram to Count von Roedern, Secretary of the Imperial Treasury: "Your report of the brilliant results of the subscriptions to the sixth war loan has highly gratified me. Accept my heartiest congratulations for this gigantic success, which is new and powerful testimony before the entire world of the German people's resolute will for victory and its unshakable confidence in the future of the Fatherland."

The text of the advertisement used frequently in the German newspapers in aid of the Imperial war loan states that "we have now to prove to our foes through the result of the loan that Germany's economic strength is unweakened," and calls on the people to "convert your money into U-boats, into barbed wire, guns and shells and preserve the lives of our heroes at the front." The German Reichstag is to meet on April 24 and continue until the end of May. The Chancellor, Dr. von Bethmann-Hollweg, is expected during the session to make another statement with regard to Russia.

There have been serious riots in Germany during the last fortnight, due chiefly to weariness over the war but especially to dissatisfaction with the distribu-

tion of food. Many strikes have taken place, though latest reports suggest that a settlement has been reached whereby the chief demands of the men have been granted. The number of strikers in Berlin is placed in a semi-official report at 125,000, distributed among machine works, some electrical establishments and parts of the munitions plants. The great munition industry at Spandau, however, has not been involved. Food rations have been increased and assurances have been given the strikers of a more liberal and popular government after peace has been secured. The Government has agreed to comply with the demands of the labor leaders for the establishment of a standing commission of labor representatives that shall have a voice in the food distribution in greater Berlin. A promise also has been given that strikers will not be punished by being sent to the front, and explicit assurances have been given of adequate food rations and effective measures against evasion of the food regulation by the rich. Later dispatches state that the strikes have been renewed and that thousands employed in the famous Krupp works have joined.

There has been no change in official rates from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has been advanced to 4½% @ 4¾% for sixty, and 4¾% @ 4⅞% for ninety-day bills, against 4½% @ 4⅝% indiscriminately for both maturities a week ago. No reports have been received by cable of open-market rates at other European centres, so far as we have been able to ascertain. Money on call in London moved up to 4¼%, an advance of ¼% from the previous rate of 3¾% a week ago.

The Imperial Bank of Germany in its weekly statement, as of April 14th, shows the following changes: Total coin and bullion increased 610,000 marks; gold increased 345,000 marks; Treasury notes showed an expansion of 93,926,000 marks; notes of other banks increased 1,135,000 marks. Bills discounted again declined heavily, the amount for the week being 389,331,000 marks; advances were increased 1,629,000 marks; investments gained 1,356,000 marks; other securities expanded 21,376,000 marks; notes in circulation registered the large decline of 199,312,000 marks; deposits were reduced 128,117,000 marks, while other liabilities showed an expansion of 58,030,000 marks. The German Bank's holdings of gold now stand at 2,532,289,000 marks, as compared with 2,461,000,000 marks in 1916 and 2,355,440,000 marks last year. Loans and discounts aggregate 9,078,673,000 marks, against 5,226,000,000 marks in 1916 and 3,575,400,000 marks the preceding year. Circulation is 8,359,560,000 marks. A year ago the total was 6,534,000,000 marks and in 1915 5,125,620,000 marks. The changes for the week of April 7 (the statement having been published on Saturday last) were as follows: Total coin and bullion increased 1,359,000 marks; gold increased 1,178,000 marks; Treasury notes registered a decrease of 30,413,000 marks; notes of other banks gained 2,745,000 marks. Bills discounted, in sharp contrast with the stupendous increase of the week before, recorded an equally startling decrease, viz.: 3,655,103,000 marks. Advances decreased 485,000 marks; investments decreased 1,884,000 marks; [other se-

curities were reduced 45,587,000 marks; notes in circulation decreased 57,149,000 marks, while deposits showed the enormous reduction of 3,585,549,000 marks. Other liabilities decreased 86,670,000 marks.

The Bank of England's return indicates a further slight expansion in its gold holdings, the increase for the week being £133,700, while the total reserve was increased £653,000, there having been a decline in notes in circulation of £519,000. The proportion of reserves to liabilities was advanced to 19.74%, as compared with 19.49% last week and 29.10% a year ago. Public deposits this week were increased £5,376,000, although other deposits decreased £4,324,000. Government securities showed a nominal reduction of £22,000. Loans (other securities) were expanded £420,000. Threadneedle Street's holdings of gold aggregate £55,064,693, which compares with £57,964,779 a year ago, and £55,640,385 in 1915. Reserves now stand at £35,402,000, against £42,384,000 in 1916 and £39,758,015 the year previous. Loans total £124,043,000. A year ago the amount was £87,905,000 and £144,322,534 in 1915. The Bank reports as of April 14, the amount of currency notes outstanding as £137,132,513, against £135,699,350 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1917. April 18.	1916. April 19.	1915. April 21.	1914. April 22.	1913. April 23.
	£	£	£	£	£
Circulation.....	38,111,000	34,030,000	34,332,370	28,632,210	28,434,905
Public deposits....	54,768,000	59,178,000	125,413,672	18,803,572	15,665,316
Other deposits.....	124,538,000	86,646,000	88,749,742	42,418,275	41,179,335
Gov't securities....	37,574,000	33,187,000	47,810,181	11,046,570	12,879,827
Other securities....	124,043,000	87,905,000	144,322,534	41,160,415	33,559,254
Reserve notes & coin	35,402,000	42,384,000	39,758,015	26,711,688	28,218,387
Coin and bullion....	55,064,693	57,964,779	55,640,385	36,893,898	28,203,292
Proportion of reserve to liabilities.....	19.74%	29.10%	18.56%	43.62%	49.63%
Bank rate.....	5%	5%	5%	3%	4½%

An additional gain is announced by the Bank of France in its stock of gold on hand of 10,142,025 francs, bringing the total (including 1,947,671,850 francs held abroad) to 5,232,488,575 francs, as against 4,899,441,920 francs (all in vault) in 1916 and 4,191,884,514 francs the preceding year. Silver holdings registered a reduction of 1,693,000 francs. Note circulation was expanded by the large sum of 157,591,000 francs, while general deposits decreased 67,920,000 francs. The Bank's advances declined 12,571,000 francs. Other changes were without significance. Notes in circulation now aggregate 19,001,718,000 francs, which compares with 15,239,423,165 francs at this date a year ago and 11,539,904,880 francs in 1915. Comparisons of the various items with the statement for the week previous and the corresponding dates in 1916 and 1915 are here given:

BANK OF FRANCE'S COMPARATIVE STATEMENT.				
	Changes for Week.	Status as of—		
	Apr. 19 1917.	Apr. 19 1917.	Apr. 20 1916.	Apr. 22 1915.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In Bank.....Inc.	10,142,025	3,284,816,725	4,899,441,920	4,191,884,514
Abroad.....No change		1,947,671,850		
Total.....Inc.	10,142,025	5,232,488,575	4,899,441,920	4,191,884,514
Silver.....Dec.	1,693,000	257,913,000	359,700,578	376,325,654
Discounts.....Inc.	2,098,000	495,166,000	418,905,050	222,062,418
Advances.....Dec.	12,571,000	1,182,302,000	1,223,767,741	662,792,311
Note circulation...Inc.	157,591,000	19,001,718,000	15,239,423,165	11,539,904,880
Treasury deposits...Inc.	6,189,000	97,237,000	77,854,634	53,909,450
General deposits...Dec.	67,920,000	2,442,450,000	2,036,613,910	2,329,309,646

In local money circles there is no quotable change in the general situation. Slight, if any, improvement in the routine demand is apparent; nevertheless, the attitude of lenders is firm and indifferent, many being out of the market entirely, except for supplying to needs of regular customers. All interests appear to be awaiting some definite indication of the methods to be employed in distributing the new war loan. There is no doubt whatever that subscriptions will be sufficient to meet any requirements that the Treasury may feel disposed to invite. On the other hand, the transaction is one of a concededly delicate character and no little harm can readily result if proper caution is not exercised. There is no real necessity for making large drafts at the outset upon the public purse. The immediate difficulty will not be so much of raising funds as of spending them as the proceeds of the loan are to be devoted for purchases of supplies that cannot in the very nature of things, become available for delivery for months to come. One amendment that was offered to the House bill was a provision permitting the Government to deposit the proceeds of the offering in banks and trust companies that are not members of the Reserve system. This is a wise provision since every effort should be made to prevent funds being taken out of ordinary business channels to a greater extent than is really necessary. Secretary McAdoo, we notice, was opposed to this feature. The opposition that has developed to the Secretary's desire to concentrate the funds exclusively in member banks is based upon the fear that advantage will be taken of such a situation to force into the Federal Reserve system banks and trust companies who have not already joined and who have no desire to join. The War Finance Bill is now in the hands of the conference committee, who have agreed upon their report, which insists upon the Senate's amendment permitting deposits of proceeds of the loans in institutions that are not members of the Federal Reserve system as well as in member banks. But the amount so deposited, it is provided, must not exceed the amount withdrawn for the purchase of the Government obligations. As the House of Representatives has recessed until Monday, the bill as amended cannot be approved or signed by the President until that day. The most general expectation in banking circles appears to be that so far as our own national war expenditures are concerned, the Treasury Department will at first have recourse to the distribution of the \$2,000,000,000 one-year certificates of indebtedness that the Treasury will be authorized to issue as soon as the bill is finally enacted. The first issue of the new bonds will, it is believed, be for the account of our allies. As our banks and trust companies are expected to take the certificates of indebtedness on which, under the new Act, the Treasury will be authorized to pay as high as 3½%. This high rate will not be paid unless necessary. A program of temporary financing to meet the Government's running expenses up to the close of the fiscal year June 30 was taken up for formal consideration on Thursday by Secretary McAdoo, with the co-operation of the Federal Reserve Board. A semi-official statement made in connection with the conference declares that contemplated measures are the issuance of from \$150,000,000 to \$200,000,000 in temporary certificates of indebtedness to be redeemed July 1, when the great bulk of the income tax and other revenues for the current fiscal year will be in hand. There will, it is

proposed, be attached to these temporary certificates the conversion privilege permitting the holders to convert the certificates into the bonds, or into later certificates bearing a higher interest rate and authorized under the \$7,000,000,000 war finance measure. Federal Reserve banks will handle these temporary certificates, but will not subscribe to them as they already hold \$50,000,000 of certificates issued April 1, which mature July 1, and bear interest at the rate of 2% per year. The issue now planned probably will bear interest at the rate of 3% and will undoubtedly be taken wholly by financial institutions. Federal Reserve banks have been requested to ascertain the amount of certificates each can dispose of quickly and to forward a report of the total to the Board at Washington. How effectively the Government's demand for funds will check applications on the capital market by our railroads and other corporations is suggested by the decision of the New York Central to issue \$10,000,000 in one-year notes instead of attempting any formal financing.

The weekly statement of New York Associated Banks and Trust Companies, issued last Saturday, showed a considerable falling off in both aggregate and surplus reserves, which was due almost entirely to Reserve bank operations. The loan item was increased \$6,333,000. Net demand deposits were reduced \$37,138,000, and net time deposits \$2,456,000. Reserves in "own vaults" registered a decline of \$21,246,000, to \$481,065,000, of which \$426,950,000 is specie. At this date a year ago the total of reserve in own vaults was \$455,884,000, including \$385,772,000 in specie. Reserves in Federal Reserve vaults were also reduced, namely, \$22,511,000 to \$228,437,000, against \$170,522,000 last year. The reserve in other depositories, however, registered an increase of \$1,719,000 to \$61,000,000, and comparing with \$60,382,000 in 1916. Circulation is now \$28,701,000, an increase of \$611,000. The aggregate reserve was reduced \$42,038,000 and now stands at \$770,502,000, as against \$686,788,000 the previous year. Reserve requirements decreased \$7,278,640, as a result surplus reserves suffered a loss of \$34,759,360, which brought the total of excess reserves to \$128,819,600. This compares with \$102,744,690, the amount held at this time a year ago. The bank statement in fuller detail is given in a subsequent section of this issue.

Referring to specific rates for money, loans on call covered a range this week of 2@3%, against 2@2½% a week ago. On Monday and Tuesday 3% was the maximum with 2½% the low and ruling figure. Wednesday the high receded to 2½% and the low to 2%, although renewals were still at 2½%. Thursday's range was 2¼@3% and 2½% the renewal basis. On Friday 2¾% was the high and 2¼% low, while renewals continued at 2¼%. Time money has ruled firm during the week at levels previously current. As was the case a week ago, trading was again very light, with most of the principal firms out of the market. Sixty days was not changed from 3½@4%; ninety days, 3¾@4%, and four, five and six months' money at 4@4¼%. A year ago sixty-day funds were quoted at 2½@3%, ninety days at 2¾@3%, four months at 3% and five and six months at 3@3¼%. Commercial paper rates were firmer and sixty and ninety days' endorsed bills receivable and six months' names of choice character have been advanced to 4¼@4½%, against 4@4¼%, while names less well known now

require $4\frac{1}{2}@4\frac{3}{4}\%$, compared with $4\frac{1}{2}\%$ last week. Trading continued exceptionally quiet, there having been no increase in the volume of notes offered. Banks' and bankers' acceptances were not active and the prevailing opinion among brokers is that dealings will be restricted until the Government financing has been taken care of. Quotations were without important change. Detailed rates follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks.....	3½% @ 3	3½% @ 3	3 @ 2½	3½ bid
Eligible bills of non-member banks.....	3½% @ 3	3½% @ 3	3½ @ 3	3½ bid
Ineligible bills.....	4 @ 3½	3½ @ 3½	3½ @ 3½	4½ bid

The Federal Reserve Bank at Cleveland has this week reduced its rate for commercial paper running 31 to 60 days from 4½% to 4%, and increased its rate for trade acceptances running 1 to 30 days from 3% to 3½%. It has also put in effect a rate of 4% for commodity paper running 1 to 90 days. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS		Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<i>Commercial Paper—</i>													
1 to 15 days maturity	-----	---	3	3½	3½	4	3½	3½	3½	4	4	3½	3½
16 to 30 "	"	---	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 "	"	---	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 "	"	---	4	4	4	4½	4	4½	4	4½	4½	4½	4½
<i>Agricultural and Live-Stock Paper—</i>													
91 days to 6 months maturity		5	5	4½	5	4½	5	5	5	5	5	5	5½
<i>Promissory Notes of Member Banks—</i>													
1 to 15 days maturity	-----	3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
<i>Traade Acceptances—</i>													
1 to 30 days maturity	-----	3½	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 "	"	---	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 "	"	---	3½	3½	3½	4	3½	3½	3½	4	4	3½	3½
<i>Commodity Paper—</i>													
1 to 30 days maturity	-----	4	---	3½	4	3½	3½	---	3½	4	4	3½	3½
31 to 60 "	"	---	4	---	4	3½	3½	---	3½	4	4	3½	3½
61 to 90 "	"	---	4	---	4	3½	3½	---	3½	4	4	3½	3½

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL
RESERVE BANKS.

Bankers' Acceptances.—Authorized discount rate for all Federal Reserve banks minimum, $2\frac{1}{2}\%$; maximum, 4%.

Trade Acceptances.—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; 3½ to 4%.

Commercial Paper.—Bills purchased in open market by Dallas Federal Reserve Bank: 3 to 5%.

Bills of Exchange.—Bills purchased in open market by Atlanta Federal Reserve Bank; $3\frac{1}{2}$ to $5\frac{1}{2}$ %.

Bills With or Without Member Bank Endorsement.—Bills with maturities of 90 days or less purchased in open market by St. Louis Federal Reserve Bank; 2 to 4%.

Sterling exchange remains firm and under full control. An interesting feature of the week has been the formation of a committee which includes representatives of some of the largest dealers in foreign exchange to adjust various problems as they arise from the state of war existing between this country and Germany. A meeting was held on Monday last at which representatives were present from the Guaranty Trust Company, the Equitable Trust Company, the National City Bank and the National Bank of Commerce. A more or less permanent organization was formed consisting of a committee composed of Max May of the Guaranty Trust Company, George Leblanc of the Equitable Trust Company, J. E. Rovensky of the National Bank of Commerce, and J. H. Carter, of the National City Bank. This committee, it is understood, will meet from time to time, as occasion may require, to bring about the adjustment of various problems that may arise in their foreign exchange operations. One of the chief purposes of the committee is to provide a body of experts to act in an advisory or investigating capacity for the Government in order to prevent transactions

in foreign exchange or the transfer of funds abroad which would be of benefit to the enemy. Corresponding committees exist abroad, especially in London, which pass upon doubtful exchanges. Permission for the transfer of gold from Norway to Spain, for instance, is granted only after the British committee has investigated the proposition and pronounced it satisfactory. It is considered likely that the new committee will be called upon first to deal with local technical matters. For instance, holders of future contracts calling for the delivery by trust companies of reichsmark exchange already have applied for a ruling on the status of the contracts. Part payment was made for the exchange before the United States entered the war and in some instances the persons who made these part payments are asking that their money be returned. The question at issue is whether this money may be returned at once or not until after the war. The differences between the buyers and sellers in these instances will be settled by arbitration, but in case agreements cannot be arranged by the committee the fact will be forwarded to Washington for a ruling.

There are not likely to be additional importations of gold for account of what are now our formal allies, in view of the large credits that are so clearly in sight. The import and export conditions will, naturally, come under arbitrary control as the war advances, but as sterling exchange is so completely a nominal market, there is not likely to be any important change in ruling rates. There have been no gold importations reported this week. The exports have aggregated \$4,920,000, comprising \$4,200,000 to Japan, \$625,000 to Spain and \$100,000 to Cuba.

Referring to rates in greater detail, sterling exchange on Saturday, comparing with Friday of the previous week, was steady and unchanged, with demand still quoted at 4 7570@4 75¾, cable transfers at 4 7645@4 76½, and sixty days 4 72¼. On Monday trading was inactive, and a disposition was shown among operators generally to hold off until some official announcement is made of the details of the Government's forthcoming war loan; demand bills did not get above 4 7570, which was also the low, although cable transfers and sixty days remained at 4 7645@4 75½ and 4 72¼, respectively. The tone was firm on Tuesday and demand was a shade higher, at 4 7570@4 75¾; cable transfers continued pegged at 4 7645@4 76½, and sixty days at 4 72¼; transactions were light. Wednesday's market was quiet, but well maintained, with quotations unchanged from the levels of the preceding day. Dealings were of almost negligible proportions on Thursday, the market at times being practically at a standstill, and quotations were not changed from 4 7570@4 75¾ for demand, 4 7645@4 76½ for cable transfers and 4 72¼ for sixty days. On Friday the tone was rather softer. Closing quotations were 4 76 7-16 for cable transfers, 4 75⅝ for demand and 4 72¼ for sixty days. Commercial sight finished at 4 75½, sixty days at 4 71⅜, ninety days at 4 69⅝, documents for payment (sixty days) at 4 71⅜, and seven day grain bills at 4 74⅝. Cotton and grain for payment closed at 4 75½@4 75⅝.

In the continental exchanges a dull and relatively uneventful week has been experienced. The most noteworthy features have been a renewal of the strength in lire, which moved up to 6 89 for sight

bills—a new high record on the present movement—on active buying in anticipation of liberal credits soon to be granted under the new financial arrangements now under way, and the fluctuations in exchange on Petrograd. Later there was a reaction to 6 94¼. Rubles ruled firm and higher during the earlier part of the week, but later broke moderately on rumors that Russia was about to conclude a separate peace with Austria. These reports, while discredited in responsible quarters, exercised considerable influence upon that market. Generally speaking, operators continue to pursue a conservative policy in the matter of entering into new or extensive commitments pending some definite information as to details of the terms and conditions of the United States \$7,000,000,000 war obligations, \$3,000,000,000 of which is to be placed at the disposal of America's European allies. Francs were strong (though without quotable change), being sentimentally influenced as a result of the successes attained by French and British arms in the great drive on the Western front, and also on the improvement in the monetary outlook. Dealings in German and Austrian exchange are still suspended. The sterling check rate on Paris finished at 27.18½, comparing with 27.21½ last week. In New York sight bills on the French centre closed at 5 71¼, against 5 71; cables at 5 70¼, against 5 70; commercial sight at 5 72⅜, against 5 71½, and commercial sixty days at 5 76⅜, against 5 75½ on Friday of a week ago. Reichsmarks no quotations. Kronen no quotations. Lire finished at 6 94¼ for bankers' sight and 6 93¾ for cables, against 7 15 and 7 14 the week previous. Rubles closed at 28.60. This compares with 28.70 the previous close.

With regard to the neutral exchanges, movements pro and con have been unimportant. Guilders, following the recent strength and activity, have shown a more or less natural reaction and declined fractionally. Pesetas were easier. Swiss exchange ruled about steady, while Scandinavian rates were a shade lower. Bankers' sight on Amsterdam closed at 40 13-16, against 41⅝; cables at 40⅞, against 41¾; commercial sight at 40 5-16, against 41¼, and commercial sixty days at 40⅞, against 40 15-16 a week ago. Swiss exchange finished at 5 12 for bankers' sight and 5 11¼ for cables, as compared with 5 09 and 5 08 the preceding week. Greek exchange (which is still classed among the neutrals) has remained at 5 00 for sight bills. Copenhagen checks finished at 29.70, against 30.30. Checks on Sweden closed at 29.40, in comparison with 29.60, and checks on Norway finished at 28.30, comparing with 28.65 last week. Spanish pesetas closed at 21.60, as against 21.60 on Friday of the week preceding.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$2,166,000 net in cash as a result of the currency movements for the week ending April 20. Their receipts from the interior have aggregated \$8,576,000, while the shipments have reached \$10,742,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$68,758,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$70,924,000, as follows:

Week ending April 20.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,576,000	\$10,742,000	Loss \$2,166,000
Sub-Treas. and Fed. Reserve operations and gold exports.....	13,935,000	82,693,000	Loss 68,758,000
Total	\$22,511,000	\$93,435,000	Loss \$70,924,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	April 19 1917.			April 20 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 55,064,693	£ -----	£ 55,064,693	£ 57,964,779	£ -----	£ 57,964,779
France..	131,392,669	10,316,520	141,709,189	195,977,680	14,388,040	210,365,720
Germany..	126,619,200	814,050	127,433,250	123,053,500	2,185,700	125,239,200
Russia *..	147,705,000	11,764,000	159,469,000	162,586,000	6,004,000	168,590,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	54,776,000	29,877,000	84,653,000	38,326,000	30,350,000	68,676,000
Italy	34,504,000	2,732,000	37,236,000	41,304,000	4,155,000	45,459,000
Netherl'ds	49,211,000	556,700	49,767,700	43,354,000	161,700	43,515,700
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,721,000	-----	13,721,000	10,318,900	-----	10,318,900
Sweden ..	10,731,000	-----	10,731,000	8,931,000	-----	8,931,000
Denmark..	9,121,000	132,000	9,253,000	6,659,000	176,000	6,835,000
Norway ..	7,063,000	-----	7,063,000	4,083,000	-----	4,083,000
Tot. week.	706,866,562	68,932,270	775,798,832	759,515,859	70,160,440	829,676,299
Prev. week	705,803,031	69,235,150	775,038,181	758,164,338	70,539,050	828,703,388

a Gold holdings of the Bank of France this year are exclusive of £77,906,874 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad on the latest reported date, the amount so held £214,102,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE RETREAT OF GERMANY.

In the great panorama of the war, this week's French victories on the Western front manifestly hold the foremost place. It was known, to everyone familiar with French army conditions, that the replacing of Joffre some months ago by Nivelle as active commander in the field was primarily recognition of the fact that Nivelle was a "fighting general," who, it was believed, could be depended on to deliver and follow up unsparing blows when the strategical situation warranted it. This reputation the General has abundantly justified.

Supported vigorously on the northern wing by General Haig and his English troops, Nivelle launched his great offensive along the River Aisne on Saturday and Sunday, with momentous results. Under cover of almost the heaviest artillery fire of the war, the French infantry attacked on the line from Soissons to Rheims, and in three days drove back the Germans two to five miles, capturing a number of positions highly important for the further offensive, taking 17,000 prisoners, 75 guns and great masses of war material. For the first time the daily war bulletin of the German General Staff admitted defeat, though in this somewhat curious language—that the object of the German commanders was, "even if war material were lost, to spare the lives of our forces and inflict sanguinary losses upon the enemy." Of Wednesday's further retreat the Berlin statement similarly remarked that the position previously held "became unsuitable to us, and we established ourselves in a rearward line."

What the result of this victory will be in the further spring and summer campaign, depends on numerous considerations—the ability of the Germans to bring up reinforcements, the power of the French to provide men for successive assaults of this magnitude, their arrangements for keeping up the supply of ammunition at the front, and by no means least, the effect of this week's French achievements on the morale of the German army. The advance of the Allies, even though measured by miles, instead of yards as in last year's campaign, has not yet forced the invaders back over a very large proportion of the occupied territory. The critical hour for Germany would naturally come when her armies were driven back to the Rhine; which, under the best of

circumstances, is still a far-off achievement. On the other hand, the results of this week's action strongly confirm all previous suspicions as to the overwhelming superiority of the Allies in artillery power.

But the war has been fought this week in other places than on the active battlefield. Diplomacy and finance have played their part. All eyes were anxiously directed at last week's close toward Russia, in connection with the overtures of the German Socialists for conference with the Russian workmen, the apparent object being to obtain a separate peace with Russia. The German Government seemed to pin special hopes to this Socialist conference. The present week's developments have on the whole, however, indicated that the incident involved much misunderstanding of the Russian state of mind and that the conference would fail of its main purpose—a conclusion for which most previous experience with the German Foreign Office's judgment regarding public opinion in foreign countries would give plausible warrant. Milukoff, Minister of Foreign Affairs in the Revolutionary Russian Government, has officially informed our Government that the Russian Socialists asked, not for a separate peace, but for a general peace based on surrender of German autocracy, and that the entry of the American Republic into the war had put an end to any possible negotiation for a peace by Russia on her own account.

That this is felt by thinking men in Germany itself has this week been illustrated by two public utterances of two German authorities, directly opposite to one another in their ideals and affiliations. Count Reventlow, the Junker oracle, writing in the face of Sunday's great defeat on the Aisne, declared that "without a German victory the German monarchy will soon cease to exist." Maximilian Harden, the Radical and Socialist leader, said to the German people that it was time to "lift the conscience of mankind and light up the German house also," and that "what the enemy demands too loudly, but what we secretly feel to be a necessity, will come to pass."

It is assumed at Washington, and no doubt correctly, that the vote of Congress with absolute unanimity for the \$5,000,000,000 bonds and the \$2,000,000,000 Treasury bills, with \$3,000,000,000 of the proceeds marked for advances to our allies, is bound to have great moral effect in Germany. It will do so even in the face of the unexpected success of Germany's sixth war loan; concerning which, the report of last Wednesday from Berlin stated the total subscription to have been 12,770,000,000 marks, as against a previous maximum of 12,100,000,000 in the loan of September 1915, and only 10,700,000,000 in last October's loan. By whatever means this extraordinary response was obtained, in the face of the period's events outside of Germany—whether by increased use of credit expedients, or by particular pressure on large capitalists and institutions, or merely by increased voluntary response from the people at large—such a result will undoubtedly be of high encouragement at Berlin. But the encouragement derived from it must be greatly counterbalanced by knowledge of the huge make-weight which America is about to throw into the scale.

As to how our own financial assistance will be extended, that is no doubt to be determined when the commission of eminent French and English

statesmen and financiers shall have arrived at Washington to confer with our Government authorities. Discretionary powers for applying this three-billion-dollar fund, as lodged in the Administration's hands by the bond bill, are very wide. The conference will undoubtedly also review the whole question of American naval and military aid—on the scope of which, we should suppose, our Government's budget of expenditures for the coming fiscal year ought largely to depend, and also, therefore, its schedules of taxation.

At the moment it seems that the best European opinion, while looking for active co-operation by our navy, does not favor the idea of an immediate expeditionary force to the European military front—this not alone because of the necessary delay in our military organization, but because of the paramount need that all shipping facilities be employed in carrying munitions and food to our allies. Mr. Roosevelt's plan for raising a volunteer expeditionary force of men, to send to the French front, will undoubtedly be judged in the light of these considerations, as also in the light of our Government's general military policy. Plans of the War Department seem to be very positively based on a general organizing program rather than on the recruiting of "distinct military units." In this decision, the Government has undoubtedly taken counsel from the experience of our Civil War, when some of the army's worst disasters were directly attributable to the placing of popular public men in high command, not because of their military prestige, but because of their political repute or their influence on enlistments.

SOBRIETY AND SELF CONTROL NEEDED IN THIS WAR PERIOD.

This is a time when even the least impressible among us are deeply stirred and a nerve tension is in the air. Whether parades and such episodes as tolling bells at midnight and exhibiting a reminder of Paul Revere's ride on the anniversary of its occurrence are useful is open to question. The country seems already quite aroused, and we need to hold ourselves against getting into a state of mind which may slip over into hysteria. One of Tuesday's morning journals had a news item that forty-one tenants in an uptown office building had signed a memorial (not yet reported to have been presented, however) to the owner, asking him to oust five pacifist organizations that are housed there. The state of mind which prompts this request is intelligible, but it suggests the absence of self-restraint; pacifists are under a cloud and may be left to events, without need of any organized proscribing. Let us all try to keep cool heads.

There is a bill in the Senate (and in the House a similar one), empowering the President, in time of war and in the interest of the public welfare, to proclaim an embargo upon exports of any article, except under such limitations and exceptions as he may declare. The purpose is to keep in the country whatever we need so keenly as to be unable to spare it, and to estop supplies from reaching Germany through neutral ports abroad. The Senate has called for a statement of American exports to five neutrals of Europe, and to several of these there has been an increase in food and total shipments in 1916 over 1914 which is accountable only by assuming that the great increase found its way to Germany, thereby augment-

ing the difficulties of the blockade and prolonging the struggle. But if we are to export nothing which we could use and therefore might claim to "need" for ourselves, we are to draw back from extending the aid to our allies and from taking the share in the heroic sacrifices required to which we have pledged ourselves. To lay restrictions on exports to certain neutral countries, on the other hand, is clearly in the line of military necessity, and is a part of our national duty in making our pledged aid effective; therefore there is a distinction and an inconsistency between a general and a selective embargo and between the purposes of the two. This distinction should be kept in mind and obeyed.

All this is to be left in the discretion of the President, it will be said, and since we are compelled to put large trust in that we must hope it will prove equal to all needs; yet one mind has its limitations, and the bills already enacted or proposed certainly lodge with Mr. Wilson such powers as none of his predecessors ever held. "For four years," said Representative Gardner of Massachusetts a few days ago, "this has been a rubber-stamp Congress when there was no need of it," and he added:

"Now the time has come when there is imperative need of it, and yet we start to boggle over the Army bill. Well I, for one, here and now announce that so far as these war measures are concerned, I propose to be a rubber-stamp Congressman, and I believe that the large majority of the Republicans in this House have exactly the same intention. I appeal to my Republican colleagues in this House to join with me in voting for what the President wants without a day's delay. We have been talking a lot about rising above partisanship; now let's quit talking about it and proceed to do it. What the President says he needs, that I shall vote to give him; not because I want to shove off my responsibility on him, but because he knows what is going on and I don't."

Such a deliverance as this should need but little comment. Is it the truth that an "imperative need" of such an abandonment of delegated duty has come? Is not a Congressman who takes such a stand shoving off his responsibility? Can any emergency justify a "rubber-stamp Congress" under a republican form of government, the goal to which the world is tending? And why not escape the expense, the differences of views, and the natural delays of having a legislative body by leaving everything to executive order from the other end of the Avenue? Why not have the military dictatorship of ancient Rome, to which Paul M. Warburg referred approvingly in his speech before the Commercial Club of Chicago on April 7?

The "espionage" bill is another example of excitement and haste which may be justly called hysterical. It would authorize the President, in war time, to promulgate regulations, and would heavily penalize any attempt, contrary to such regulations, to publish, communicate, "or attempt to elicit," any information concerning any military movements or matters, "or any other information relating to the public defense which is calculated to be or which might be useful to the enemy." This does not relate to making spies harmless by sequestering them; it relates to collecting and publishing news, and the literal terms would cover punishing anybody who asked questions for information. A qualifying proviso has been added to exempt from restraint or penalty "any discussion, comment or criticism of the acts or policies of the Government or its representatives, or the

publication of the same," unless such discussion or comment "shall convey prohibited information." There is also a provision which need not be considered particularly, for establishing a censorship over mail matter, including first-class sealed packages.

The objections to all this are that, in the first place, the suitable way to keep advance information from reaching the enemy is to hold it secret at the source. Next, there is an old constitutional inhibition of any law abridging the freedom of the press, and any interference with publishing of news (much more, with obtaining information) would be an abridgment of the most essential function of the press. Next, any censorship beyond a very careful and very discriminative one is worse than useless. The newspapers of this country may be trusted implicitly in respect to loyalty to it, for if principle and duty did not control them considerations of business policy would quite suffice to do it. They have refrained, upon request, from publishing any data of outgoing or arriving ships, although it is certain that any person who wanted information of the movement of ships in or out of harbor can get it by keeping on the watch. The truth is that an energetic newspaper press, sparing no outlay and conducted with an intelligence quite up to that of the average public official in civilian departments, is not only an indispensable aid to a rational government in ordinary times but a specially valuable aid in time of war.

The censorship which seeks to conceal everything is stupid and capable of mischief only. Newspaper comment will neither be unanimous always nor always sound, yet its value was shown in the last war in which this country was engaged, and has been shown again in this war. Further, let it be observed that the newspaper is not the channel through which information useful to the enemy reaches him; if such information were published it requires too much time in transmission, and the modern swifter means are those which need restriction. This has been shown by the too large liberty accorded to the cable and the wireless station.

No, it is better in appearances before the world, better in the moral influence our entry into the conflict will have upon it, and better in the results of the positive action we shall take, that we should keep very steady and consider very carefully rather than rush off on the assumption that we must do something very drastic and be quick about it.

PERSONAL FORTUNES OF THE CITIZEN.

Life in the United States has assumed a new outlook. Never before has the Government undertaken so vast an enterprise as the present one. Not only is there an abrupt change from peace to war, but a new ideal has been set in the sky of national endeavor. Our declared object is to aid in bringing about a world-democracy. Liberty, equality and fraternity, for, and among, all peoples, is the aim. Under this far-flung banner the citizen widens his scope, becomes cosmopolitan, enters into active association with interests over seas, wages war that war may cease forever on the earth. The words of the President's last Proclamation are: "We are fighting for what we believe and wish to be the rights of mankind and for the future peace and security of the world."

We are nevertheless conscious that our domestic duties as citizens continue, even under the new perspective; the daily life for the majority must go

on in the same environment and with the same vocations as before; the personal fortunes of the individual are released from none of their obligations and none of their exactions. We will not be misunderstood, nor will we be controverted, we believe, in maintaining that those who are not in the soldier class in actual service may best support and serve their country by continuing that individualistic mode of life, which has built up a great, prosperous and powerful nation, by producing and preserving the personal wealth which, aggregated, constitutes the mighty whole.

What we wish to stress is that under our form of Government, which we have not relinquished, the duties of the civilian population in the industrial life have not changed, save to become sobered and magnified. There is much loose thinking and much irresponsible talking about the obligations of citizenship at this time. We hold that in large degree these must be left to the individual judgment. As has been so clearly announced, a man may serve his country in more ways than one. If all men were to enlist there would be none to feed the army. If all women were to become nurses the home would cease to exist. If all thought be upon campaigns, knowledge itself must perish. If all industries were turned over to the Government they would still have to be operated in the old way. Men can pay no taxes who do not earn them. Bonds cannot be bought except from profits and savings, and the conversion of fixed property. Neglect of a hundred-year-old interlacing domestic business weakens the power to military success. And just as the citizen must "buckle down to work," in whatever vocation engaged, that the nation be sustained, so there rests upon authoritative Government the necessity and duty of leaving him free to pursue his life calling, as free as may be consistent with the general welfare, a welfare hitherto attained only by his infinite initiative and varied industry.

We speak of these things in seriousness for several reasons. First, unity of spirit is not attained by harsh criticism of personal views of duty, nor is citizenship exalted by denying a choice in the continuance of life-work based upon a conscientious consideration of individual effort in its relation to government. Second, amid countless "plans" proposed for furthering the Cause in which the country is engaged, we believe that the highest degree of production depends upon keeping our interlocking industries to their highest efficiency by separate ownership and conduct. Third, the reasonable augmentation of personal wealth not only induces saving and thrift, but, since it is always subject to all the general laws of the land, it becomes the citizen's contribution to the strength of the Government constantly weakened by its own exertions under the new and colossal task to which it has set itself. And last, as individuals, and as a people, we must live after the war, and engage in a trade or commerce that will have wider emulation and stronger competition in the era of world-peace which is to come.

Personal patriotism justifies itself, therefore, more by work than talk. Loyalty lies more in service than in shouting. Prices can never rise upon plenty. Starvation waits upon idleness, carelessness and despair. And a hungry people clamoring at the gates of governmental power can never be appeased by taking from them the agencies and industries of self-help.

*THE FOOD PROBLEM AND THE FARMER—
NORMAL METHODS BEST.*

It is one of the unfortunate attendants of a state of war that efforts to co-ordinate our industries carry with them a certain amount of disorganization, which, though seemingly necessary, are disastrous to the individual. He may be willing to submit to the new order with gladness and equanimity, but the ever-present problem he is called upon to solve is their real effectiveness when adopted. Sacrifice should not be blindly made. And no man can escape his personal view, though willing to lay his interests and his efforts on the altar of his country.

Consider the food problem and the farmer. Countless suggestions are being offered. The Government is to send out seed, it is to offer immediate instruction in intensive methods, it is to prevent accumulation and cornering, it is to establish fast days, it is to organize distribution and to district supplies, and it is to encourage by every means, possible and impossible, even to the offering of quasi-subsidies, an increase in production of foodstuffs. Now, however, necessary and worthy these projects may be, they cannot be effectively applied without consideration of conditions on the individual farm.

The farm is a small factory in the larger workshop of nature. The farmer is the manager in charge. And it is just as essential that he make his business pay as in any other industry. It is incumbent that he employ "system" in the light of his own plant and equipment. And in order that, in kind and constancy, returns on the whole investment may be reached, each department, as far as possible, must be made to contribute a fixed proportion to this demand. Thus, taking into account his buildings, farm animals, machinery and acreage, the accessibility to labor, the distance from general and special markets, the nature and variety of his soils, together with past crops he has grown, he has planned his enterprise on certain definite lines. And if he cannot, in the main, adhere to this plan, his experience goes for nothing, his factory is thrown into confusion, the volume of his production is decreased, and he may be threatened with disaster.

It follows that he cannot make his farm over in a year, he cannot respond to peremptory and unnatural demands, and very little help can come to him from any outside source. It is a mistake to suppose that the Middle West farmer, and we take him as a type because of the variety of his products and the conditions of his environment, is, at this day, uneducated in his business. He has, increasingly for more than a quarter of a century, had access to a body of literature devoted especially to his interests, to the results of governmental experimentation by means of State and nation in both school and field work, and often to the advice and supervision of special commissioners paid by State, county, and private funds. And he has availed himself of these advantages. The wonderful State agricultural fairs of this vast interior region of our continent are witness to the benefits of these educational forces. But they do not subvert the primal traditional knowledge literally dug out of the wilderness. Nor can they override present conditions. So that these remarkable changes which are to be wrought by outside advice and manipulation under the spur of special need and in a single year, are oftentimes merely the

froth-talk of those who need an agricultural education more than does the farmer.

Take gardening as a branch of agriculture. Here intensive methods are applicable, for the labor is personal and directly applied to small areas. The added labor comes largely out of waste time; and the waste places are utilized. But increase will be of no special avail unless crops are chosen which by processes of preservation may be carried into the winter. The growth of mere "appetizers," while not objectionable, is not real conservation. Publicity may arouse interest, but so-called "organization" is difficult of application.

Diversified farming is an old and a mooted question. The main crop is determined outside the will of the farmer and he is but fighting nature when he does not recognize that his chief reliance must be upon this. The doctrine has long been preached in the South in its own interest. The one-crop farmer is subject to disastrous failure, owing to an unfavorable season. The most successful farmers we have known, with unmortgaged farms and money to loan, farmers of the old style, who had worked out their own problems by intelligent and self-directed experiment, who in half-humorous vein, were wont to refer to their coupon-clipping as "shearing-time," had so organized their farms that they had something to market, stock or products, about four times a year. They had discounted the future as far as possible in their own locality, which was the Middle West. Let the winds blow and the rains fall, the house of their prosperity did not fall, for they always had *something* which came to maturity and could be sold. Now the point this has in the present popular discussion is that no amount of price-fixing, control of distribution, money loaned at cheap rates, attempted labor supply, will change the conditions upon which a successful farming enterprise has been based.

Let all these aids be extended for what they are worth, but the hope of the world in this grave juncture still lies in the "horse-sense" of the farmer, who has "made good." And he remains the model for all others. He it is who has fought the battle with weeds and insects—and won. He it is who knows the heat of an August sun and the cold of a prairie blizzard, and out of experience has learned the lore of the seasons. Perhaps his reported antipathy to war was the knowledge that in the end *he* would be called upon to finance it with foodstuffs. And if he is to do so, now that war is on, "let him alone;" and do not environ him with too many artificial laws affecting industrial interests not directly his own, or he is destroyed in his powers, profits and, it may be, patriotism as well. The laws he obeys are the laws of nature, a nature whose benign rule he has discovered, and to which he bows. Has the scientist helped him? Undoubtedly. But by his individual judgment alone is science applied. Take the now traditional locust invasion of the Missouri Valley as an example! When the very earth was eaten bare, and despair darkest, a professional school faculty gave a dinner, at which, in a number of more or less appetizing ways, grasshoppers were served, a la John the Baptist. But, while they were considering this new form of foodstuff an entomologist from Washington foretold that when the larvae of the invaders hatched the next year the young would be attacked by a parasite and destroyed. And it came to pass. Then the farmer knew what to plant and when to plant it, and he was no longer haunted with

the vision of locusts and wild honey, no longer reduced to the extremity of eating the enemy, either for food or to get rid of him. There is much in the way in which science is applied.

We deprecate none of the well intentioned efforts now being made to increase and conserve the nation's food supply, but we insist that in what may be termed the status quo of all our activities, including agriculture, lies our surest way of attaining the desired result. The equilibrium of effort destroyed by war cannot be righted by another war upon vested conditions and established methods. The farmer cannot eat less and thereby grow more; nor can the workman produce more by being underfed. What we certainly most want is results, and we cannot get them by a lot of half-baked regulations concerning the middleman and the consumer. Thrift is as much a duty as frugality, and thrift includes the personal equation, and no man can "get on" in the world without pouring a larger product into the general fund. The difficulties of the farm-labor problem are almost inestimable and partially incurable. Time and locality are main factors, and these cannot be changed. Cotton-picking in Alabama, beet-thinning in Colorado, hop-gathering in California, and wheat-harvesting in Kansas, in addition to regular resident labor, utilize, as best they may, for short periods, floating labor, that at other times hibernates in cities. If this is withdrawn by present exigencies the problem is to supply a substitute. But it may be asked where lies the best solution, in employment agencies now constituted that have studied the matter, or in independent organizations which must rely for effectiveness on the call to patriotism? Let us not forget that there are vocations already in existence capable of supplying almost every need.

There is a marginal increase in production always possible through *increased effort*. But no dreamer of bursting granaries, and cheap bread for the masses, can transpose the corn belt and the cotton belt, or convert by the magic of his hope one into the other. Nor will it avail to tell the individual farmer to grow more of this or that, regardless of adaptability. This farm-factory can be converted to new uses, there is no doubt of that, and it is being done, and will be done, under the law of profits and of getting the most out of the individual plant, but it takes time, and must be done under personal direction, according to individual conditions, needs and possibilities.

What we maintain is that the Government, in this crisis, admitting that it has a ministerial power to aid, will gain more by recognizing the individuality of the farmer and the farm, than it will by wholesale methods through so-called fostering laws which interfere with both man and nature, and thus tend to disorganize the enterprise, and to depress production, if they do not invite failure. Taking the history of the earning rate of farming for thirty years past, what incentive to production, pray, could be greater than two dollar wheat and twenty cent cotton? And if his farm can be made to get more of these prices by more bushels and pounds the farmer may be depended upon to get them. And if it be imagined that he has not the outlook, the vision, that the world-news brings to the city-dwellers, as a straw indicating which way knowledge blows, it may be mentioned that a notable daily in the West prints a sizable weekly at fifty cents a year (until

quite recently the price ^{was} but twenty-five cents a year) that goes into more than two hundred and fifty thousand rural homes.

A suggestion, which comes as a sort of climax to a thousand and one "ideas," is that the people of the country eat corn bread that wheat may be shipped to England where they do not "know how to bake" cornbread. Well, no gentleman objects to "corn-pone," and it has been shown that corn can be made into more than one hundred varieties of palatable and wholesome food. But taking Germany's sad experience with food and fodder, if we eat the corn, what will we feed the hogs, and if we slaughter the swine where will we get the bacon? The illustration suffices to show that there has grown up a certain balancing, throughout all agricultural production, of demand and supply. And it cannot be overborne in a year, or, for that matter, in ten, without distinct loss to the nation and people as a whole. We *do* need enlarged production, and, we may add, closer conservation of what we have, but we will get it, in our opinion, in normal ways, and by natural and operative incentives, rather than by hot-house methods grown in fevered minds. Two things are certain: we will go on suggesting fantastic ways and means, while the farmers and nature will go on producing in the same old way. Let us get the best and the most, but let us not "spoil everything" getting them.

THE CASE FOR HIGHER RAILROAD RATES.

First upon bituminous coal and then upon all goods, the Eastern railways have asked a percentage increase in rates, and the request may become general throughout the country. Such requests do not fall pleasantly on the ears of anybody. That they could be avoided is the universal desire, beset as all of us are by increasing costs of living; but that whatever an inexorable necessity demands must be accepted is the only conclusion to which a serious consideration must come.

The case for the petitioners is not new, except in the cogency of the situation; it is that while gross earnings increase net earnings do not increase in like or in living proportion. The principal articles used in operating the Pennsylvania lines east of Pittsburgh, says Mr. Rea, have risen an average of 78% in the last two years; axles have risen 173%; steel bridge material has risen 148%; steel plates have risen 244%. On five important and somewhat grouped items of outlay for those lines, the increased expenses to be met in 1917 are a little over 29¼ millions, including the Federal tax on capital stock and nearly 14 millions in additional wages under the Adamson Law and "adjustments."

But it would be duplication to go farther into details. A railroad is the largest and the most varied of consumers; hardly any purchasable article (including, of course, personal services on a great relative as well as absolute scale) can be named of which a railroad is not a continual and heavy buyer, nor has it the advantage of being able to buy very largely in advance of its visible current needs. We merely state once more a fact which nobody will venture to question when we say that a railroad is never, in a friendly sense, a "preferred" dealer. Nobody concedes a penny to its good when bargaining to sell materials to it, or in buying services from it; the utmost it can ever get is from being a buyer in large quantities; as a corporation, it is held entitled to no

favor, and in buying services it has been for a term of years subjected to a regular series of organized exactions, of which we now have a climax in the Adamson Law, with no reason to expect that to be the last, unless a change in public opinion intervenes.

The Pennsylvania reports that in 1916 it earned 10% on its shares but only 5% on its investment, and that "if it had not heretofore consistently pursued the policy of investing its surplus above reasonable dividends in the betterment of your railroad and equipment, instead of providing therefor through the issue of additional bonds and stock, the present dividends could not be maintained under the existing traffic rates." Are rates high? To some they may seem so, but the test is always to be made upon the relative figures, not upon the absolute. In an address some two months ago, Vice-President County of the Pennsylvania declared that if that road were given the average freight rates charged by the Government-owned German and French lines, it "could pay American wages to its employees, war prices for all its materials, and 40% a year dividends to its stockholders." Taking these statements as precisely true, it follows that the rates which seem to objecting shippers to be high are relatively low, and also that the road (and this may be said pretty generally of all important American roads) is lightly rather than excessively capitalized.

Some shippers object, as will always be the case in any conceivable circumstances. In a recent address another Vice-President of the Pennsylvania declared that the public need is an increased and increasing service. He asked whether there is any large shipper in the Pittsburgh district who would not more than once in the past year have gladly paid more in rates in order to get larger facilities and speedier service. However paradoxical it may seem, he added, an advance in rates would lower rather than raise the cost of living; the rates play so small a relative part in those costs that any advance (if apparent at all) would be offset by normal supply and the ultimate effect of increased carrying service might well be a general lowering of prices by improvement in distribution and exchange.

The carriers ask a general advance because of increased operating expenses and capital charges, but they are modest and reasonable about it. If conditions are subsequently found by the Commission not to be permanent, a general reduction in whatever advance is now allowed may then be made and the roads will promptly put such reduction order into effect and will not allege against it that the reasonableness of specific rates had not been investigated. They ask prompt action, not later than June 1, declaring that the present need is imperative and the situation presented grows more serious with each day's delay.

To supplement this, we have the rather tardy yet gradually increasing disposition among holders of railway securities to combine their influence and make themselves effectively heard. They have to overcome the old delusion of the senses to which we have called attention in past years: that because a railroad is physically large it can grow and thrive under deprivation of new money and a constant bleeding by increased expenses. There is the other delusion, still more mischievous: that railroads belong to some indefinite third party, some outsider, somebody distinct from the "people," and especially distinct from

the employees who make their organized demands in apparent obliviousness to the fact that they, along with all other persons in the great public, are owners of railway properties. Not more immovably true is it that the roads are the servants of all the people than that they are really the property and should be the concern of all the people. And now the country is in a situation concerning which the utmost of our positive certainty is that it will test the fibre, the manhood, the courage, the coolness, the patience of the people. As always, production is the supremest need, but next to that and closely linked with it is transportation, and it is a truism to say that adequate carrying service is now of vastly enhanced importance.

The roads are girding themselves to meet the extra task before them. The leading executives are in close touch with the Government officials, and will give preferential use of the lines for the purpose of national defense; they have had difficulty in meeting service needs and have not been able to fully meet them, and now, faced with additional needs which nobody can measure with certainty, they will do their best. When we inquire how the country is moving to hold up their hands in the struggle to serve, we find that there is a proposition to seize the roads, as a military necessity, and Mr. Burleson, still adhering to his old notions, made an application, about six weeks ago, for a reduction in the pay of the roads for mails-carrying, this being his proposition for aiding them.

Washington seems to be thinking of how to put more load upon these public servitors and very little of how to increase their ability to carry load. The railway executives are said to be in hope of obtaining the rate increase asked for, but no clear response to them seems to come yet from the people.

The Commission, however, has given leave to file tariffs for a general 15% increase, effective June 1; but this is tentative only, being introductory to a hearing, at which will be determined whether the increase shall stand. The subject thus remains undetermined at this date.

BUILDING OPERATIONS FIRST QUARTER OF 1917.

The dual effect of high prices for materials and labor and the difficulty in many instances of obtaining prompt delivery of supplies required in construction work continues to be reflected in the volume of building operations in the United States, if not in the estimated cost. Judged by the aggregate of contemplated outlay reported, the most recent monthly statements of operations would seem to indicate about the same degree of activity, and that considerable, that has been a feature of our affairs for some time past and for which the well defined prosperity of the country furnishes warrant. But when price is taken as a factor it soon becomes apparent that less work is being carried on. Not that there is inactivity; on the contrary the present price situation would seem to tend to hold in check speculative, or what might be termed anticipatory, building, and that is not a matter to be greatly deplored.

As regards building materials, prices are high almost universally, with the trend in many cases continuing upward. Common red brick are now

quoted above \$10 per thousand, or about \$1 50 more than last fall's level, with deliveries not at all certain and made at the convenience of the seller. Cement has advanced materially and the product of the mills has been largely contracted for for some time ahead. Linseed oil, formerly selling at about 50c. per gallon is now well above \$1 00 and still tends upward. Plaster has risen \$1 00 recently, and lumber, glass, nails and the vast majority of other materials entering into construction work are distinctly above normal in value. In fact, it is stated in effect by the Dow Service that every commodity in the building material line, except sand, has either stiffened in price recently or is advancing to a higher level. Some builders, it also intimates, who have been inclined to await a possible downward readjustment in prices before beginning operations, have been advised to cover themselves as far as possible and proceed with construction work to the limit procurable materials will allow, instead of delaying for a drop that seems unlikely to come in the near future.

For the first quarter of 1917 our compilation of building operations furnishes a total of intended outlay for construction work in the United States heavier than for the like period of any year since 1910, and but little under the aggregate then recorded. Our statement for March covers 169 cities, of which 100 show increases, and the estimated cost of buildings to be constructed reaches \$87,134,797 or a loss of only 0.6%, and there is an increase of 9.7% over 1915. For Greater New York the contrast is between \$14,170,980 this year, \$17,069,008 last year and \$14,389,479 in 1915, with all the boroughs except Richmond sharing in the decline from 1916. The cities outside of New York (168 in number) give for the month an aggregate of \$72,963,817, against \$70,580,139, and \$65,016,272 respectively.

For the first quarter of the current year the New England section, represented in our compilation by 25 cities, makes a slightly more favorable showing as regards volume of outlay than for 1916, the total estimated cost of construction work being \$20,860,906, against \$20,558,017. Boston, Hartford, Lowell, Lynn and Newton are prominent in the matter of gain, and the only noteworthy losses are at New Haven, New Bedford and Bridgeport, where operations for some little time previously had been conspicuously heavy. The Middle Division (Greater New York excluded) covers 42 municipalities, and at half of them (Philadelphia, Albany, Newark, Wilmington, Syracuse, Erie and Trenton among them) a greater outlay than a year ago is recorded. On the other hand, however, Pittsburgh, Baltimore, Buffalo and Rochester report large decreases, so that the total of all is nearly 1½ million dollars less than for 1916, the comparison being between \$33,338,314 and \$34,744,641.

The Middle West outlay fell not very much below the high record of the three months of 1916, the results at Detroit, Cincinnati, Cleveland, Dayton, Akron, Toledo and Youngstown, serving largely to offset important declines at Chicago, Milwaukee, Louisville, Columbus and a number of points of lesser prominence. The aggregate for the 29 cities composing the group is \$58,110,425, against \$59,594,920 in 1916 and only \$42,048,490 in 1915. The exhibit made by the South is very satisfactory, especially considering the fact that for two years in

succession the cotton crop has been short. It is to be explained, however, that the high prices ruling for the current crop have more than counterbalanced the contraction in yield, leaving the territory in excellent financial condition. The proposed expenditure at 33 cities for the quarter of 1917 is \$15,491,153, against \$14,211,172 in 1916, all but 9 municipalities displaying gains, with Atlanta, Richmond, New Orleans, Dallas, Shreveport, Oklahoma and Miami most conspicuous among them.

A much more favorable building situation on the Pacific Coast this year than in either 1916 or 1915 is indicated by the reports that have come to hand. We have returns from 15 municipalities, at 7 of which losses are shown, but at only two points—Portland and San Diego—is the falling off worthy of mention. Quite satisfactory gains, on the other hand, are to be noted at San Francisco, Los Angeles, Seattle and Fresno. The aggregate of all at \$19,466,380 contrasts with \$15,742,206 in 1916 and \$13,285,784 in 1915. In the "Other Western" group, represented by 24 cities, construction work on the whole has been characterized by marked activity. The grand total of estimated expenditure for the three months, in fact, reaches \$20,178,080, against \$17,713,057 in 1916 and \$14,215,889 in 1915. Operations at St. Louis, Kansas City, Des Moines, Duluth and Wichita have been comparatively heavy, but a marked contraction from last year is apparent at Minneapolis, St. Paul and Sioux City. Combining the various groups we have an aggregate intended outlay for the 168 cities outside of New York of \$167,447,257 for the three months of 1917, this contrasting with \$161,964,013 in 1916 and 137 millions in 1915. Greater New York's results are \$36,529,837 and \$40,574,182 and \$39,040,203 and, finally, for the whole country (169 cities) the contracts entered into for the three months call for an approximate expenditure of \$203,977,094, against \$202,538,195 in 1916 and \$175,897,934 in 1915.

Some revival of building operations in Canada the current year is to be noted, but in the main the volume of work being done is decidedly limited as compared with several years prior to 1915, when not only was a decided boom in construction work witnessed in the Western Provinces, but much activity was in evidence in the East. Contemplated outlay for the three months this year at Toronto, for instance, is only \$1,383,105, against \$4,598,605 in 1914; at Winnipeg, \$238,350, against \$2,829,550; at Edmonton, \$8,600, against \$599,375; and at Vancouver, \$159,540, against \$1,039,438. Of course, it is hardly to be expected that any important revival in this industry will occur until the war is brought to a close. As regards the exhibit for March, reports from 30 cities in the eastern portion of the Dominion furnish in the aggregate a prospective outlay about three-quarters of a million dollars greater than for the month last year, but some 3½ millions less than in 1914. For 17 Western cities there is a loss of about ⅛ million from 1916 and over 2 millions from 1914, while the general result for the month is \$2,205,750, against \$1,580,286 and \$8,566,880. For the three months of 1917 the Eastern total is \$4,565,905, against \$3,391,402 and 11 millions, the Western \$619,756, against \$570,639 and 6 millions, and the aggregate of all (47 cities) \$5,185,661, against \$3,088,141 in 1916 and 17 millions in 1914.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

It was a foregone conclusion that the showing of earnings of the railroads of the United States for the month of February would not be altogether satisfactory. In the first place, we are now comparing with very heavy totals of earnings in the year preceding; in the second place, the month this year contained one less day than last year, this latter having been leap year, when February had 29 days; in the third place, the grain movement in the West underwent large contraction, the late season's crops having been short, and floating supplies having been reduced to small proportions, owing to the great export demand which for so many months back had been a continuous feature; finally, the freight congestion and car shortage, which reached such pronounced proportions during February, nearly all over the country, in part as a result of Germany's new submarine policy, interfered very seriously with the traffic movements and reduced the volume of business transported in many different directions.

Stated in brief, while there is some improvement in the gross earnings, it is very small, being only \$2,655,684, or barely 1%, and this has been attended by an augmentation in expenses of \$24,023,046, leaving, therefore, a loss in net of no less than \$21,367,362, or 26.59%. Thus we see reflected in a marked way the presence of rising operating costs. In tabular form the totals for the two years are as follows:

February (481 Roads)—	1917.	1916.	Inc. (+) or Dec. (—)	
			Amount.	%
Miles of road.....	249,795	248,738	+1,057	0.43
Gross earnings.....	\$271,928,066	\$269,272,382	+2,655,684	0.99
Operating expenses.....	212,963,767	188,940,721	+24,023,046	12.71
Net earnings.....	\$58,964,299	\$80,331,661	—\$21,367,362	26.59

As already stated, comparison is with earnings in 1916 which had shown noteworthy improvement in both gross and net. In the gross the gain then was no less than \$58,005,851, and in the net \$28,886,343. It will be observed that this year's loss in the net goes far towards wiping out the gain in the net established in 1916. It deserves to be pointed out, however, that in 1915, too, there had been improvement in the net, notwithstanding some falling off then in the gross. In that year the roads were practicing the most rigid economy, forced thereto by the unfortunate conditions prevailing at that time in the railway world, and the saving in expenses thus effected was then more than sufficient to overcome the loss in gross earnings, with the result that net earnings in February 1915 actually registered a gain. As a matter of fact, even the loss in gross in February 1915 was not large, it amounting to only \$1,303,286; and as expenses were reduced \$13,285,563, this gave a gain in net at that time of \$11,982,277. In February 1914, on the other hand, there were heavy losses in both gross and net. The gross fell off in amount of fully \$23,823,138, while expenses were reduced no more than \$3,928,091, leaving, hence, a loss in net in the large sum of \$19,895,047.

The truth is, that prior to 1915, the February showing had not been a good one for quite a considerable time past; rising expenses were an unfavorable feature, and these rising expenses had kept the growth in net within a very moderate compass. Thus, in February 1913, there was a gain of \$14,389,312 in gross, but as this was attended by an augmentation of \$12,386,543 in expenses, the addition to net was only \$2,002,769. In February 1912 the roads

had the advantage of an extra day in the month (it being leap year), and accordingly the gain in gross was large, reaching \$20,752,155, but such was the increase in expenses that only \$8,275,149 of this gain in gross was carried forward as a gain in the net. In February 1911 the roads sustained a loss in both gross and net—\$3,456,863 in gross and \$7,032,202 in net. In February 1910 the showing was satisfactory, as far as gross was concerned, but rising expenditures were even then a feature, and accordingly an expansion of \$28,250,418 in gross receipts produced a gain in net of only \$7,734,299. In February 1909, when the carriers were retrenching in vigorous fashion (owing to the policy inaugurated after the panic of 1907), a gain of \$13,338,338 in gross was attended by an augmentation of \$11,883,173 in net. The year before (1908) there were losses of tremendous magnitude. Our compilation for February 1908 recorded a decrease in gross of \$17,713,009, or 12.55%, and a decrease in net of \$8,764,602, or 25.10%. Even this was merely the falling off as registered by the roads contributing returns to our tables. On account of the generally poor character of the exhibits, some quite important roads withheld their figures at that time, and our tables covered only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that for the whole railroad system of the country the loss in gross as compared with the year preceding must have reached \$26,000,000 and the loss in net \$13,000,000. In the following we give the February totals back to 1896. We use for 1911, for 1910 and for 1909 the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Feb.	\$	\$	\$	\$	\$	\$
1896...	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897...	51,338,343	51,656,357	—318,014	15,311,914	14,095,623	+1,216,291
1898...	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
1899...	58,557,395	59,965,541	—1,408,146	15,538,962	18,626,170	—3,087,208
1900...	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
1901...	86,357,583	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,129
1902...	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903...	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904...	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	—2,337,568
1905...	95,184,283	98,487,848	—3,303,565	20,072,964	23,618,871	—3,545,907
1906...	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907...	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
1908...	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
1909...	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910...	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,954	+7,734,299
1911...	199,035,257	202,492,120	—3,456,863	49,888,584	56,920,786	—7,032,202
1912...	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913...	232,726,241	218,336,929	+14,389,312	59,461,341	57,455,572	+2,005,769
1914...	209,233,005	233,056,143	—23,823,138	39,657,965	59,553,012	—19,895,047
1915...	210,860,681	212,163,967	—1,303,286	51,257,053	39,274,776	+11,982,277
1916...	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
1917...	271,928,066	269,272,382	+2,655,684	58,964,299	80,331,661	—21,367,362

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905, 101 in 1906, 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,986; in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads, as would be expected from the conditions outlined at the beginning of this article, we have a considerable body of decreases in the gross, while in the net, because of the rise in operating expenses, the decreases far outnumber the increases. The roads in the Eastern half of the country pretty generally show decreases in both gross and net, and some of the Western roads are distinguished in the same way. Thus the New York Central reports a loss of \$1,729,033 in gross and of \$3,602,300 in net. This is on the Central itself, as

enlarged by the recent absorption of the Lake Shore and some other lines. Adding the other auxiliary and controlled roads, the whole going to form the New York Central System, the result is a loss of \$2,097,742 in gross and of no less than \$6,055,095 in net.

The Pennsylvania RR. on the lines directly operated east and west of Pittsburgh has \$710,806 decrease in gross and \$4,465,854 decrease in net. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result for the Pennsylvania System is a loss of \$454,017 in gross and of \$5,039,121 in net. The Erie has \$758,446 decrease in gross and \$1,559,880 in net. The Boston & Maine, while falling behind \$21,135 in gross, has lost \$630,388 in the net. The New Haven has \$77,613 decrease in gross and \$154,888 decrease in net. The Chicago & North Western loses \$335,545 in gross and \$1,046,710 in net; the Milwaukee & St. Paul \$1,184,604 in gross and \$1,573,252 in net, and the Union Pacific \$425,815 in gross and \$1,092,974 in net. On the other hand, the Southern Pacific has \$2,267,416 gain in gross and \$1,335,692 gain in net, and the Atchison \$947,466 gain in gross and \$242,048 in net. The Northern Pacific has \$466,604 increase in gross and \$84,351 increase in net, and the Great Northern \$644,016 addition to gross and \$182,807 to net. Contrariwise, the Burlington & Quincy with \$343,391 improvement in gross falls \$301,279 behind in the net, while the Rock Island, with \$249,473 gain in gross falls \$646,538 behind in net. Among the Southern roads the Atlantic Coast Line has added \$442,007 to gross and \$238,762 to net, and the Louisville & Nashville \$347,067 to gross and \$85,706 to net, but the Southern Railway, with \$276,371 gain in gross, has \$241,459 loss in net, and the Seaboard Air Line, with \$259,616 increase in gross, has \$14,197 decrease in net. In the Southwest, the Missouri Pacific has enlarged gross by \$636,185 and net by \$534,399, and the Missouri Kansas & Texas and St. Louis Southwestern have also done well. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Southern Pacific	\$2,267,416	New York Central	\$1,729,033
Atch Topeka & Santa Fe	947,466	Chicago Milw & St Paul	1,184,604
Great Northern	644,016	Erie	758,446
Missouri Pacific	636,185	Pennsylvania	4710,806
Northern Pacific	466,604	Minneapolis St P & S S M	470,017
Atlantic Coast Line	442,007	Union Pacific	425,815
Missouri Kansas & Texas	425,294	Delaware & Hudson	362,559
St Louis—San Francisco	399,766	Chicago & North Western	335,545
Illinois Central	358,140	Cleveland Chic & St L	319,845
Louisville & Nashville	347,067	Philadelphia & Reading	254,986
Chicago Burl & Quincy	343,391	Chic St P Minn & O	215,557
Baltimore & Ohio	340,479	Minneapolis & St Louis	211,140
St. Louis Southwestern	300,260	Lehigh Valley	175,095
El Paso & Southwestern	289,416	Chesapeake & Ohio	169,327
Southern Railway	276,371	Chicago Great Western	156,459
Seaboard Air Line	259,616	Pere Marquette	150,091
Phila Balt & Washington	255,704	Pitts & Lake Erie	136,990
Chic Rock Isl & Pac Lines	249,473	Wabash	115,660
Yazoo & Miss Valley	234,796	N Y Ontario & Western	115,035
New Ork Tex & Mexico	187,218	Pitts Shawmut & North'n	108,691
Kansas City Southern	184,513	Wheeling & Lake Erie	107,459
Western Maryland	174,946		
Central of Georgia	126,602		
Michigan Central	100,143		
Representing 24 roads		Representing 21 roads	
in our compilation...\$10,256,889		in our compilation...\$8,213,160	

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$237,880 decrease, the Pennsylvania Company \$533,147 loss and the P. C. C. & St. L. \$60,221 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$454,017.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$2,097,742.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Southern Pacific	\$1,335,692	Minneapolis St P & S S M	\$476,967
Missouri Pacific	534,399	Pere Marquette	466,366
Atch Topeka & Santa Fe	242,048	Chicago Burl & Quincy	301,279
Atlantic Coast Line	238,762	Norfolk & Western	266,005
St Louis Southwestern	206,941	Chic St Paul Minn & O	244,642
New Ork Tex & Mexico	199,943	Southern Railway	241,459
El Paso Southwestern	190,853	Denver & Rio Grande	213,566
Illinois Central	184,957	Elgin Joliet & Eastern	207,574
Great Northern	182,807	Chesapeake & Ohio	205,109
Yazoo & Miss Valley	121,913	Chicago Great Western	192,547
Kansas City Southern	100,886	Phila Balt & Washington	173,332
St Louis—San Francisco	100,072	Wabash	173,293
Representing 12 roads		Representing 41 roads	
in our compilation...\$3,639,273		in our compilation...\$23,396,101	
Decreases.			
Pennsylvania	\$4,465,854	N Y N H & Hartford	154,888
New York Central	1,729,033	N Y Chicago & St Louis	140,644
Chicago Milw & St Paul	1,184,604	Grand Trunk Western	123,874
Erie	758,446	Delaware Lack & Western	123,122
Union Pacific	425,815	Virginian	121,749
Chicago & North Western	335,545	Central New England	118,285
Cleveland Chic & St L	319,845	Maine Central	113,625
Michigan Central	254,986	Buffalo Roch & Pittsb	113,165
Chic Rock Isl & Pac Lines	249,473	Baltimore & Ohio	112,448
Lehigh Valley	175,095	Central of New Jersey	110,737
Boston & Maine	630,388	Long Island	110,075
Pitts & Lake Erie	136,990	Cinc New Ork & Tex Pac	108,785
Philadelphia & Reading	254,986	Minneapolis & St Louis	102,109
Delaware & Hudson	362,559	West Jersey & Seashore	101,984
		Toledo & Ohio Central	100,372

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$2,369,938 decrease, the Pennsylvania Company \$1,541,404 loss and the P. C. C. & St. L. \$554,512 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$5,039,121.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$6,055,095.

Arranging the roads in groups or geographical divisions, according to their location, we find that four of the seven divisions register a falling off in gross and five a falling off in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	1917.		1916.		Inc. (+) or Dec. (-).	
	Mileage	Net Earnings	Mileage	Net Earnings	Inc. (+) or Dec. (-)	%
February—						
Group 1 (18 roads), New England	12,235,421	12,348,928	12,235,421	12,348,928	—113,507	0.92
Group 2 (83 roads), East & Middle	71,128,339	74,228,633	71,128,339	74,228,633	—3,100,294	4.18
Group 3 (60 roads), Middle West	31,880,935	33,264,351	31,880,935	33,264,351	—1,383,416	4.16
Groups 4 & 5 (96 roads), Southern	38,277,437	38,433,404	38,277,437	38,433,404	+1,844,033	5.06
Groups 6 & 7 (78 roads), Northwest	55,227,261	56,359,756	55,227,261	56,359,756	—1,132,495	2.01
Groups 8 & 9 (98 roads), Southwest	45,726,494	41,131,296	45,726,494	41,131,296	+4,595,198	11.17
Group 10 (50 roads), Pacific Coast	17,452,179	15,506,014	17,452,179	15,506,014	+1,946,165	12.55
Total (481 roads)	271,928,066	269,272,382	271,928,066	269,272,382	+2,655,684	0.99
Section or Group.	1917.		1916.		Inc. (+) or Dec. (-).	
	Mileage	Net Earnings	Mileage	Net Earnings	Inc. (+) or Dec. (-)	%
Group No. 1	7,818	7,831	7,818	7,831	—14	0.18
Group No. 2	29,481	29,448	29,481	29,448	33	0.11
Group No. 3	23,507	23,428	23,507	23,428	79	0.34
Groups Nos. 4 & 5	43,145	42,797	43,145	42,797	348	0.81
Groups Nos. 6 & 7	68,866	68,685	68,866	68,685	181	0.26
Groups Nos. 8 & 9	57,917	57,713	57,917	57,713	204	0.35
Group No. 10	19,061	18,836	19,061	18,836	225	1.19
Total	249,795	248,738	249,795	248,738	1,057	0.43

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

A FAVORABLE TRADE BALANCE THE KEY TO FUTURE PROSPERITY.

[By John Clausen, Vice-President The Crocker National Bank of San Francisco.]

Just now we are living in an epoch of great prosperity, in a way artificially stimulated by the demand for materials from the nations at war. Whether the advantage thus gained will be upheld depends largely on the skill and acumen of our bankers to wisely use their money power, and in the farsightedness of our merchants to strive for greater diversification of exports and imports.

If to preserve our progress we do not accept the present unexampled opportunities and assiduously apply ourselves to the new order of things that loom beyond the day of peace, we shall be guilty of a great neglect. We are particularly liable to suffer unless our capital and commercial interests are brought to a realization of the economic difficulties—necessitating firm and original methods of treatment—which are now confronting us and may later become even more pressing.

Our bankers must be determined to modernize their methods in good time as the lack of interest in this direction

may seriously check the work of trade expansion. There are many reasons why the country banker particularly should enter upon a broader field of operation, as time alone will prove with what vigorous efforts the larger banks throughout the United States will enter—even locally—into competition by means of the added facilities afforded by the Federal Reserve Act for establishing domestic and foreign branches. The consequent absence therefore of restraint in rivalry for business, as affecting the smaller institutions, may in a measure no longer figure as a barrier to the larger banks who in their keen pursuit for expansion in business are less likely to respect former restricted territorial rights. While this feature mainly affects home conditions, there are likewise to be considered the problems which confront us in our foreign banking relations.

It would be well to study the objects of the new "British Trade Bank" now in process of formation for the purpose—as its name implies—of furthering the commerce of Great Britain. That institution when organized and operated under efficient management, with the power to base on its capital a forceful system of credit in the shape of acceptances, will no doubt soon gather the nucleus of a large foreign business.

As a striking example of the great activities for the advancement of their international trade relations, it is of the greatest importance to recognize that British overseas banks alone have capital exceeding 500 million dollars, as against but 5 or 6 million dollars so invested by North American interests. Our bankers must be determined to modernize their methods in this direction particularly, as the lack of farsighted interest to further the system of our branch banking in foreign countries, may seriously check the work of trade expansion.

In the economic life of a nation commerce and banking are so closely interwoven that it becomes essential for every person engaged in business to have some knowledge of the parts played by these factors. The nature and use of money, the mechanism of exchange and the development of banking in various parts of the world are features of vital concern to the commercial interests of our country.

It is apparent that it will take something more than the offering of goods to build up and hold the trade which we are now in position to control. We should look ahead to future conditions—be prepared to meet aggressive European trade combinations and keep pace with the world's industrial advancement.

Co-operative combinations such as may be deemed expedient to develop our foreign relations in normal times, are essential and should in no sense be considered a contractional restraint of free trading. A recognition of this principle in overseas trade development is in my opinion most necessary to our economic progress. Such privileges very naturally should only be accorded American-owned concerns, and co-operative ownership of stock in competitive organizations must obviously be prescribed.

If the claims for superiority of American goods are made aggressive realities—and careful, direct and persistent efforts exercised by American manufacturers in their introduction and exploitation, it should not be difficult to make permanent our present pre-eminent position in world commerce.

It appears that to advantageously maintain our place in the international relations, we need not only an efficient banking system and a well-equipped merchant marine, but more especially scientific commercial education. It cannot be too strongly emphasized that these problems must be seriously taken under advisement, as a plain matter of modern development, requiring attention along feasible and intelligent lines.

Viewing the subject of business education from the standpoint of clear judgment, it becomes apparent that a necessity exists for training our young element in the early stages of their development for business and labors which will devolve upon them when at manhood they enter upon their active career.

The business world to-day is vitally interested in this problem for no organization can succeed in a material degree whose workers are not efficient. The foundation of national prosperity clearly rests upon that result accomplished by its people to serve real purposes in sympathy with current industry, science and Government. If we can encourage early, direct business training, the usefulness of the populace of our country will assure both trading power and wealth.

The measure of success to which we are entitled will largely depend upon our ability to meet in organized and scientific strength the competition of foreign contemporaries. If we are to become the financial centre of the world and gain supremacy in international trade, we must make adequate preparation for retaining these advantages as well as assuming all their responsibilities and obligations.

FRENCH WAR FINANCE.

[Communicated.]

"No people has ever repaired as quickly as the French the consequences of a national catastrophe, none has ever recovered with the same ease the elasticity, the confidence in itself and the spirit of enterprise. More than once Europe believed that France had ceased to be potential, but each time the French nation stood up erect before Europe after a short delay with her vigor of old or an increase of force."—Prince von Bulow.

A few years after the war of 1870 this tribute was rendered to the perennial resourcefulness of France by the most intellectual of her German enemies. That economic vitality has again been illustrated during the present war. A leading French economist has likened his country to a great industrial enterprise in which every citizen is practically a shareholder. Intense productiveness and incessant accumulation are the characteristics of this huge organization of labor and property. Certain phases of its institutions are peculiarly adapted to contribute to the national opulence.

Economic Foundations.

France is uniquely the nation of small landowners. In a population of forty millions nearly nine millions of adult males are proprietors of the soil. In contrast with the large expanse of territory held in a few hands in other European countries, we can better appreciate the bearing of this "infinitely disseminated" ownership of real property. The fabric of French life and prosperity since the Revolution has been largely shaped by these conditions. As the peasant proprietor is the typical embodiment of economy, his influential presence in the constituency organizes a land of thrift.

Beside this army of frugal laborers an array of consummate artisans has since the days of the monarchy advanced the enrichment of France—multiplying a thousand fold the values of crude material through the application of skill and ingenuity. From the physical advantages of her territory, from her virile institutions, and from the acquisitive character of her inhabitants France has derived an unsurpassed amount and diversity of wealth. She does not figure upon the adventurous side of commerce; her excellence lies in the more conservative direction of utilizing the resources and enhancing the traditions of French industry.

This application of toil and intelligence is personified by ten millions of taxpayers, and twelve millions of bank depositors. They represent the colossal accumulation of thirty-one billions of dollars of domestic and foreign security holdings.

These prosperous conditions prevailed throughout the French Empire at the outbreak of the war. Large portions of her overseas colonies had become established as productive units. In all foreign countries France was a creditor. Nowhere was she a debtor except to her own people, and there had been no increase of public debt between the years 1900 and 1910. Her capital was mounting at the rate of eight hundred millions of dollars per annum, derived from returns on investments and from annual savings. The balance of her imports in excess of exports was offset by receipts from abroad on account of interest and from expenditure by foreigners sojourning in France. Even the first seven months of 1914 witnessed an increase in her foreign commerce amounting to thirty-five millions of dollars.

Demands For Cash—The Bank of France.

With this roster of resources France was called upon to adapt her finances to a militant regime. The immediate requirements for military purposes had first to be met and for these purposes the processes of taxation were altogether too tardy. Though the State monopolies of tobacco and other articles furnish ready and continuous resources to the Treasury acting as a dealer, they were entirely inadequate providers of cash for the immense demands of this exigency.

The real exponent of the liquid capital of the country, furnishing the most available machinery for the urgent financing of the Government, is the Bank of France. The Bank is a share corporation deriving its importance from contracts with Government, originating in the time of Napoleon. In return for the exclusive right to issue paper currency with legal tender quality and in specified amounts, it is bound to make agreed advances to the State. Its discounts usually exceed the sum total of those made by the Bank of England. Its operations are fortified by extensive accumulations of gold reaching aggregates of one billion dollars. Even abroad its notes are at a premium. Finally it provides throughout France the powerful apparatus which focuses the moneyed assets of the country. With this mechanism at hand the Government could presently obtain the cash required for the military purposes of the nation.

The utility of the Bank has been exercised in several forms. There were transactions directly with the Government, evidenced by advances to the Treasury in return for additional franchises accorded by the Government to the Bank. These advances exceeded at various times the sum of sixteen hundred millions of dollars, and they were made upon terms peculiarly favorable to the debtor. Having regard to the authority for new emissions of notes, only 1% was charged for the immense and frequent credits given to the State. Though the rate was afterwards nominally raised to 3% upon more recent advances to the Government, the additional 2% was constituted into a sinking fund to extinguish the account.

Another form of the Bank's beneficial action consisted in facilitating subscriptions to public loans by advances to individual subscribers. In this way time was afforded to realize upon private assets in order that the proceeds might be reinvested in evidences of debt from the public Treasury.

Instruments of War Credit.

At this stage of the war financing, we are brought to a presentation of the forms of credit whereby France has secured the great mass of her financial constituents. With a pre-war debt of six and a half billions of dollars, France could still confidently invoke the lending power of her people. The initial step consisted in issues of Treasury notes running from three to twelve months, and sold at prices which allowed for deduction of the interest to accrue during the life of these certificates of national defense.

The next step looked to provision during the war, and at the same time it illustrated the sound and careful administration of Finance Minister Ribot. As the interest on the Treasury notes was retained by the subscriber out of the purchase price, that issue was payable at its face, and approached the character of currency, thus betokening inflation. To obviate such a result France has carried out a species of funding arrangement—a remarkable operation to be effected pending a war. The machinery devised consisted in the flotation of an issue of 10-year 5% bonds,

known as the obligations of national defense, and to assure the conversion of peace as well as war obligations. This comprehensive loan was made disposable at 96½. Eight and a half millions of separate documents emanating in the course of this transaction indicate the breadth of France's financial constituency. Even this large numerical factor is merely commensurate with a country whose moneyed institutions hold three billions of dollars deposits.

Reserve Resources.

Taking the basis of sixteen billions of dollars as the maximum level of debt included in the war budgets, the principal credits are to be appraised. On this side of the ledger the receipts from normal taxes during two years of the war figure more than one and a half billions of dollars. With the supplementary taxes and the revenues from monopolies, between nine and ten millions of francs, or nearly two billions of dollars, have been paid from that source into the war exchequer, down to Dec. 1 1916.

Meanwhile the foreign commerce of the country which amounted to three and a half billions of dollars has been "a going concern" during the war. This activity proceeds concurrently with the agricultural employment of 40% of the nation's labor. And the economy of French production, manufactures and transportation is subserved by the great machine of 420,000 miles of roadway. The combination of these elements has made France practically a self-feeding and almost a self-sufficing nation.

The railroads, canals and other utilities were at their inception placed within the circle of public concessions for limited period. As those periods have partly elapsed, substantial proceeds could be realized from their extension, estimated in the case of certain railroads at four billions of dollars. In view of the profits accruing to specified monetary corporations, some of their franchises could be enlarged on adequate compensation to the State.

The colonial territories are bearing a substantial part in the vitalities of France. From Morocco to Indo-China laborers have flocked to the fields and vineyards of Continental France. The Bank of Algiers, and the individual resources of industry and taxation in all the colonies, have borne their full share in the financial output, their annual commerce approximating two hundred and sixty-five millions of dollars. Cultivators from Spain, Switzerland and even Italy are participants in maintaining Gallic production. Concurrently the women of France are again illustrating their achievement on the farm and in the work shop, as well as their power of mental direction.

The national financing of France must be considered in connection with the division of burdens between the nation and the provinces. Much of the incidence of taxation which in other countries is borne entirely by the local subdivisions, falls upon the central government. The nation as a unit maintains roads, canals, prisons, schools and various other public utilities, relieving the local administration from these burdens. Hence, the magnitude of the demands upon the nation as a whole must be adjusted to its true proportion, economically speaking, by the fact that the entire country is administered without the imposition of many provincial levies, which would subtract from its enrichment.

Increments Resulting From The War.

The impetus given to production during a national war has never been more strikingly evidenced. This familiar phenomenon pivots on the fact that the greatest corporation in the land, the State itself, enters extensively into the field of business. At one moment it gathers the maximum of capital; at the next it distributes these vast collections in the processes of industrial activity. This transfer of resources from the people as taxpayers and lenders to the people as an administrative unit has proceeded with a rapidity equalled only by the patriotic outgiving during the French Revolution. While the first year of the war records a reduction of 48% in the normal tax revenue, the receipts at the end of two years reached 78% of the ante-bellum maximum. Meanwhile, the voluntary relation of debtor and creditor between France and Frenchmen is exemplified in the billions of dollars delivered by millions of subscribers to public loans. On the disbursing side the stimulation of exchanges in France has been superlative, owing to the fact that four fifths of the outlays from the Treasury have taken place within the boundaries of the country itself. This concentration of war capital and labor in an immensity of factories entails a continuous distribution of wages and cost of management. As the short loans are repaid, the proceeds pass into individual hands and again become the subjects of taxation and the providers of new loans. In this account the superadded expenditures of the British armies in France have fed the receipts of the country.

Lest there should be a lack of appreciation of the pecuniary vigor of France during the war, her position in handling the moratorium should be recalled. To cancel the running account of interest which accompanied the delay for payment of private debts, the moratorial period was anticipated in respect to one hundred and twenty millions of dollars. Of a similar nature was the anticipation during a sixty-day period of the maturity of fifty millions of dollars of discounted paper in bank.

Judged by the habits of other nations, economy and even parsimony was a French characteristic. Nevertheless the prohibition of some luxuries, and the limitation on the sale of others, has been adopted in the social interest and the consequent reduction of revenue on these lines has been accepted as a desirable sacrifice.

Consolidation of National Debt.

In November 1915 the great national loan placed the finances of France upon a broad and stable basis. It belongs to the classic type of perpetual rentes, which through many years have formed the historic bedrock of French investment. It may seem anomalous that the holders of this class of security apprehend the day of payment as the most objectionable period in its career. But rentes originate in appeals to the nation and the character of the small investor determines its factors. His entire theory of finance is embodied in the certain and continued receipt of a certain income. When his name is inscribed in the great book of the Treasury his part is done, and the part of the Republic is to pay him his revenue and not to bother him any more.

However, perpetual rentes are perpetual only in the sense that there is no fixed day of obligated payment of the principal. But conditions have arisen when it was quite profitable to the State to pay the rentholder, and this is the event which the French rentier desires to guard against. It will appear that the terms of this great national loan are arranged to accommodate this business psychology. As the French investor is tenacious of obtaining a discount from the par of his purchase, this rente was made saleable for 15% less than its denomination. Bearing 5%, the return to the investor is about 6%. But the cardinal feature consists in preventing amortization for 15 years. For that time no sinking fund installments are receivable, they being regarded as appropriations by the debtor towards payment. By these arrangements against any changes in the security before 1931, the situation which arose after the war of 1870 is avoided. The rente issued at the conclusion of that war advanced in two years from 80 to 100, and in four years to 120. As no restriction was provided in respect to the time of payment, the Government offered the holders the face of their holdings, or a new security at a lower rate of interest. It was a case of cash or conversion, with the result that conversions rapidly

eliminated two-fifths of the interest, again placing the credit of France upon a 3% level. As the provisions of the present great loan prevent conversions for some years, these rentes should during that time command a considerable premium, enabling the tenacious investor to retain high interest and high prices.

Upon this foundation the national loan was launched. It is free of all taxes and was issuable for revenue as low as 5 francs. Outstanding State obligations were receivable in payment and preference. Every facility was afforded for unifying all the Government debt into this single security. All restrictions upon the withdrawal of funds from savings banks were suspended for the purpose of the loan. Railroad and industrial companies advanced their coupon payments in order that recipients could pay into the loan. Insurance companies attached the benefits of subscription to their policies.

The resulting financial enlistment of an army of French savers was productive of more than three billions, and one and a quarter billions of fresh money. The amount of the national loan is unlimited, but after Dec. 15 1915 no additional subscriptions were receivable. More than three millions of individuals had contributed to this outcome, and in evidence of the general confidence nearly every other country in Europe offered its quota, totaling about two hundred millions of dollars.

The financial situation was likewise strengthened by the condition of the Bank of France. It had been authorized to increase its note issues by the amount of three and a half billions of dollars, making an aggregate of twenty-eight billions of potential issues, but limited by the amount of loans to the Government and the portfolio of commercial paper. By the conversions it was bound to lend to the Government upon agreed terms seven hundred and forty millions of dollars additional to previous advances. Between May and November of that year it had received two hundred and forty millions of dollars of gold in exchange for the same amount of its own notes. In illustration of the general conditions surrounding this great financial renovation, the moratoria had been further reduced to the extent of two hundred and thirty millions of dollars.

Moreover, the war increase of capital in France has been proceeding apace. Consequently the funds that are available for the payment of taxes have likewise increased, through the very activities produced by the war. The much discussed income tax took effect from Jan. 1 1916, and the excess profits tax upon munitions manufacture yielded its great productivity. The numerous items of the elaborate system of direct and sumptuary taxation were united in producing receipts of six hundred millions of dollars for 1915, and eight hundred and forty millions of dollars in 1916.

The Continued Maintenance of Resources and Credit.

It is abundantly evident that in all major respects France is financing herself. She has needed dollars in New York to pay for her purchases in America. Sometimes she has procured them through England by lodging gold in London as the basis of banking credit, and sometimes by the familiar loans in this country. Moreover, her short obligations, certificates of national defense, amounting at times to four and a half billions of francs, have been taken up as presented, whereupon new issues were sold. As these certificates consume money not yet prepared for long investment, it is utilized over and over again in these certificates. As for prolonged credits, they are now represented mainly by the two issues of rentes of the national loan—which are secured by the double panoply of taxation, and the resources provided under the statutes by the Bank of France.

In any event the monetary availabilities are on the ascending scale. As France's sixteen billions of foreign investments become utilizable, the burden of her debt becomes proportionately minimized.

EDWARD L. ANDREWS.

WAR MEASURES—LET US TRY TO BE SANE.

[From "The Evening Sun" of New York, April 14 1917.]

There is some reason, it would seem, to fear that the country or a large part of it, official and popular, may lose its head over the war—not in the way of a mad stampede to the front, but in making the situation the excuse for all sorts of plans and activities ranging from mere freakiness to absolute mischief. Nobody can read some of the outgivings of statesmen on war finance without disquiet, while the lucubrations regarding food control would be panic inspiring if they were to be taken seriously.

The objective of sound war administration should be to carry on the fight with as little disturbance to the ordinary life of the community as possible. It is true that desperate situations demand desperate remedies. Germany has no doubt been driven to meat ticketing and soup ticketing by disastrous conditions. Apparently England is only a degree or two better off. France makes the impression of riding easiest in the gale and keeping her splendid sanity undisturbed.

We are not unconscious of a certain scarcity in this country which, along with an unprecedented glut of money both in the country as a whole and in individual hands, has raised prices sensationally. We are not unmindful either of our obligation to our Allies to give them the utmost help in solving their feeding problem. We fully recognize the need for concentrated national effort as regards the production and conservation of food products and we heartily approve the policy of being forehanded in meeting the exigency. But we can see no reason whatever for using the occasion as an opportunity for Governmental imposition upon the United States of wholesale schemes of socialism.

The country is not starving, nor is it likely to starve at any time within human foresight. The real emergency is to increase largely our surplus crops, so that we may have plenty to sell or give to England, France, Belgium and Italy. It is only necessary, in fact, to indicate the need in order to stimulate the intelligence and enterprise of the country to meet it. The surest way to check expansion is to set the grip of Government regulation upon all, with schemes of labor conscription and price fixing such as some "statesmen" are wildly exploiting.

There are two great dangers looming up in the immediate situation. One is the band of calamity howlers; the other is the herd of triflers who are getting their names into print with teaspoon suggestions for keeping up high water mark in the ocean. Let us be sane, like France. Let us have more enlistment, quicker approach to actual participation in the war and less blind thrashing around with bombastic words. Let us keep cool and keep our heads clear.

GERMAN AND AUSTRIAN WAR LOANS.

A dispatch from Amsterdam via London on April 18 stated that a Berlin dispatch gives the amount of subscriptions to the sixth war loan, according to reports received up to the 18th inst., as 12,770,000,000 marks, exclusive of conversions of older war loans. Some subscriptions are still to come from small subscribers, it said, and from troops at the front. The total for all war loans, said the dispatch, exceeds 60,000,000,000 marks. In a dispatch from Amsterdam to London on

April 19 Reuter's correspondent says Emperor William has sent the following telegram to Count von Roedern, Secretary of the Imperial Treasury:

Your report of the brilliant results of the subscriptions to the sixth war loan has highly gratified me. Accept my heartiest congratulations for this gigantic success, which is new and powerful testimony before the entire world of the German people's resolute will for victory and its unshakable confidence in the future of the Fatherland.

A dispatch from Amsterdam via London on April 7 quoted Vienna dispatches as stating that it had been officially announced that 6,234,610,000 kronen (about \$1,250,000,000) had been raised as the result of the fifth Austrian war loan. The new money was said to be 4,464,610,000 kronen.

FRENCH MUNICIPAL TEMPORARY CERTIFICATES ADMITTED TO STOCK EXCHANGE.

The New York Stock Exchange has admitted to its list the \$12,000,000 City of Bordeaux, \$12,000,000 City of Lyons and \$12,000,000 City of Marseilles temporary 6% 3-year certificates (see reference in our issue of Feb. 10, page 513), due Nov. 1 1919, and which were placed in this country during November last by a syndicate of which Kuhn, Loeb & Co. were managers.

INCREASED BANK NOTE ISSUES IN SPAIN.

Consul General Carl Bailey Hurst at Barcelona calls attention to a royal decree, published March 12, increasing the authorized paper currency of Spain from \$450,000,000 to \$540,000,000. He says (according to "Commerce Reports" for April 9):

The issue of paper money by the Bank of Spain was limited by a royal decree of Aug. 5 1914 to \$450,000,000, and although this amount has not at present been reached, the margin has been appreciably reduced by further issues since then. The rapid economical development of the country necessitates an abundance of ready money, and the metallic reserve now in the Bank of Spain is sufficient to guarantee a considerably greater number of notes than now available. Accordingly, a royal decree published March 12, authorizes the Bank of Spain to augment its paper currency, the total value of new notes, with those now in circulation, not to exceed \$540,000,000.

NO SATISFACTORY PROPOSALS FOR THIRTY-YEAR 3% BONDS HELD BY FEDERAL RESERVE BANKS.

The committee in charge of sales of United States thirty-year Conversion 3% bonds for Federal Reserve banks considered on April 17 replies received to its recent invitations for proposals to purchase bonds of this issue. The committee announced that no satisfactory proposals were received and consequently no award was made.

The chairman of the committee indicated that this result was more or less expected because of the changed conditions which have arisen since the proposals were invited following the introduction in Congress of the bill which authorizes the issue of \$7,000,000,000 of Government securities bearing a higher rate of interest than the bonds offered by the committee.

MR. WARBURG'S APOTHEOSIS OF GOVERNMENT REGULATION.

We gave last week that part of the address of Paul M. Warburg before the Commercial Club of Chicago on April 7 that deals with the financial problems confronting the United States. By far the greater portion, however, of the address, which was entitled "Government and Business," was an argument in favor of Government regulation of affairs, and this portion we quote to-day:

Government and Business.

When many months ago I accepted your flattering invitation and selected "Government and Business" as the topic for my address, I did not anticipate that between then and now conditions would take so serious a turn that the relation of Government and Business in times of peace would hardly be of interest to my audience. But just because at this present juncture we see so plainly to how great an extent a country's fate depends upon its railroads, its shipping, its industries, and its finances, and just because we perceive so clearly how essential it is to secure consistent development and preparation in times of peace, it may be worth while to stop and analyze the gradual growth in importance of the interrelation of Government and Business. We may well ask ourselves: "Has Government activity in business—generally called regulation—come to stay?" "Is its future scope going to increase or decrease?" "Can modern business succeed without it?" "What is the attitude of business toward Government and Government toward business, and what should it be?" These are large questions which it would be interesting to discuss in the light of the past, present and future, but we cannot do more than dwell to-night upon the most essential phases of the problem.

Some of the chief economic changes brought about in Europe during the past century have been: The transformation of nations from political entities into political and economic units; the evolution from mainly agrarian into industrial States; from decentralized, self-contained, and self-supporting individual activity, to strictly specialized vocation. This development has brought about wholesale production on the part of the individual and community, depending upon broad national and international markets both for the sale of excess products and for the purchase of many articles of necessity and luxury. It has resulted in making every country dependent upon the goods of others.

When Napoleon I overran Europe, a little over one hundred years ago, England was the only industrial or manufacturing country. Germany was then a multitude of small, separate, agrarian States, a country of "poets and thinkers." When Napoleon closed the Continent against England he cut off the latter's trade in such articles as cotton and woolen goods, steel, coal and glass, just as Germany has been deprived to-day of her foreign trade. But he could never have thought that, in so doing, he might be subjecting to famine a large Continent which at that time was essentially agrarian and entirely self-supporting with respect to foodstuffs.

Prussia's defeat at the hands of Napoleon brought forth in that country the theory of "a people in arms." Since then, universal service has gradually been adopted by all the leading nations on the European Continent, and at the same time most of them have become, to a greater or less degree, industrial countries. These two evolutions have been most important factors in the making of modern history.

What Industrial Expansion Means.

Industrial development enables a nation to sustain within its boundaries a larger population than it can support by its own agricultural products, provided it can trade with countries that have a surplus of such foodstuffs. Larger population and taxing power means, in turn, the possibility of creating greater armies. But industrial countries are vulnerable if they can be cut off from other nations which supply them with raw materials essential for their daily life.

Here we have in a nutshell the European problem, as it lay at the root of the present world catastrophe, and we see the importance of the part played by business in this connection. Given the wicked division of Europe into two armed camps, of fairly equal power, it is obvious that each side must have watched with the greatest concern any change in any of these three important items: population, wealth and ocean control. Wealth is all the more important because the efficiency of modern armies and navies is dependent upon the most modern and ample equipment, a dependence which in turn resolves into a question of financial endurance.

Modern warfare has since developed the fact that defeat or victory depend upon the degree of speed and efficiency with which unheard-of quantities of ammunition and instruments of war can be supplied. And a country's ability quickly to organize and mobilize its industries has become a most essential factor in the struggle of the nations.

Government's Interest in Business.

This explains why European Governments, in questions of commerce and production, have long ceased to be simply regulators of business, and have become active promoters of business, and at times have even become partners in it, or themselves producers.

Not on account of the welfare of the individuals concerned, but on account of the national importance of these subjects, governments are vitally interested in proper tariffs and commercial treaties. Railroad and shipping are likewise objects of the care of Government—not merely because of their strategic importance, but because of the bearing that efficient transportation has upon a country's development and its ability to compete with other nations.

In railroading and shipping we find in the world to-day all kinds of Government influence, from State subventions and control of tariffs, to joint partnership between private capital and Government, and complete Government ownership and operation.

In a similar manner, we see Governments actively promoting agriculture and new industries, we see them organizing their industries into aggressive syndicates (and cartels), and we see a growing tendency on the part of almost all countries to control and develop their own natural resources. At present we see in Europe Governments operating factories and regulating almost every phase of demand and supply to a degree never before known. We have seen some Governments at work to develop new markets by acquiring and operating new colonies.

We have seen in Europe during the last twenty years a growth of control by Governments of the national power to save and invest in foreign countries. Foreign loans were directed by Governments to points where they were to produce business for the lending nation, or where they were to assist politically allied countries, or where—through financial aid rendered—other countries were to be drawn into closer commercial and political relations. Loans granted to China, Russia, Turkey and the Balkan States, are illustrations of such a policy.

We all fervently hope that the end of the war will bring about conditions enabling all powers to reduce armaments, thus lessening the urgent necessity for Governments to secure increased revenues for the sake of maintaining large armies and navies. On the other hand, the debts of the leading powers of Europe have increased at such an unparalleled rate that what seemed an unbearable military burden in the past will appear small as compared with the financial burden of the future.

If we take the average for the three years preceding the war, we find that England, France and Germany together spent annually for their armies and navies about \$1,000,000,000. Their combined debt service for 1914 amounted to about \$430,000,000. Their annual interest charge, without amortization, on the basis of their present funded indebtedness, amounts to about \$2,180,000,000 per annum, or more than twice the amount formerly spent for armies and navies.

Increased Government Interest.

The consequence will be that the future business activities of Governments, in scope and intensity, will not be decreased, but will be increased. It will have to be their concern to rebuild their country's trade, to bring it back into conformity with the normal requirements of nations at peace, to secure larger revenue from a weakened people, to reduce to a minimum imports for the purpose of unproductive consumption, and to increase to the maximum the exporting power of the nation. Every country in the world has learned during the last three years the necessity of developing its own resources and of becoming less dependent upon other countries for its normal requirements. There will be a tendency, I believe, on the part of most of the leading nations, even after the establishment of peace, to keep their trade balances under Government control by restricting importations, particularly of luxuries, by regulating home consumption and by bringing about the lowest possible cost of production on the broadest possible basis of organized co-operation. I have no doubt that Government monopolies will be established for the production of many important articles. Exchange of goods between countries, once the shortages of raw materials and finished products have been met, will, to my mind, be decreased in volume, rather than increased, as compared with pre-war times. And wherever purchasing power exists there will be the keenest kind of organized competition to secure the contracts for the goods required.

I have outlined these conditions at such length in order to ask the question: "In the face of the ultra-organization to be expected of other countries, can we afford to believe that when peace is restored we can meet this competition, or hold our own, unless we likewise systematize or organize our individual efforts?"

Furthermore, if in Europe it is necessary to have Governments take an active part in organizing industries and banking, may we assume that it can be done without Government regulation in a country which by law and

sentiment much more than Europe is opposed to extensive combinations in industries and banking?

Regulation in the United States.

We are all in accord, I believe, in thinking that, if at all possible, the operation of industries by party Governments on the United States should be avoided. Where regulation is required and where regulation borders on the field of operation, it is best exercised through non-partisan Government bodies. Leaving aside the councils and commissions organized for the purpose of dealing with emergency situations, we have bodies of that kind in the Inter-State Commerce Commission, the Federal Reserve Board, the Federal Trade Commission, the United States Shipping Board, and the Tariff Board. The task of Government regulation is as complex as it is ungrateful. It is largely a judicial function. Those charged with it must hear the producer and the consumer, the shipper and the carrier, the borrower and the lender, and find a course that is fair to all, at the same time taking into consideration the larger question of the interests of the entire country in its national and international aspects. In addition, the problem of the producer and the shipper must be dealt with from the two-fold point of view of capital and of labor.

Foreign Governments which own and operate coal mines, and thereby regulate the price of fuel, are interested in securing large revenue resulting from a combination of high prices for coal and low cost of production. At the same time, however, they have to consider the millions of individual consumers, the manufacturer, who must be able to compete in the world market, and finally the miner, who is entitled to reasonable wages. Efficient Government regulation must conscientiously weigh all these aspects with fairness towards all, with malice towards none. It cannot please all sides; it probably will invariably displease some party involved in the question, or even all. But the test of its work does not lie in praise or blame. There is only one standard to be applied, and that is: "Has its work been fair, and, first of all, has it been constructive?"

The Attitude of Business.

When by reduction of rates and improvement of service, excessive dividends on watered railroad stock are cut, no harm is done; provided the country at large profits from such action. If, however, by going to an extreme in this direction the corporation's credit is impaired, and its ability to grow and expand is thereby destroyed, regulation proves a failure. The carrier, by exacting extortionate rates, may hurt its own interests because it is bound to weaken or even destroy the shipper, or drive him away to other lines. Conversely, the shipper, by securing excessively low rates, may destroy the railroad's ability to serve him well, or to serve him at all. But these two conflicting interests, themselves often engaged in a life and death struggle with their own competitors, cannot take any but a strictly selfish view, and there must be a power to intervene between them, protecting them from each other, and safeguarding the public interest. Without Governmental bodies of this nature, which take a judicial and at the same time constructive point of view, the only remaining solution would be Government ownership and operation.

All this is so obvious that I feel like apologizing for taking your time in stating it; but if it is obvious that these bodies perform functions of the very highest importance in regulating transportation and finance, in developing equitable tariffs, and in seeking to develop ways and means by which our industries may organize for joint and effective competition in foreign fields, why, then, if this is so obvious, does business look upon the work of these bodies, generally with apathy, and frequently with ill-disguised animosity?

I believe there are four main reasons:

First: We are a highly individualistic people; we cherish our personal liberty and naturally resent any kind of compulsory regulation as bothersome and unnecessary interference;

Second: There is a strong belief amongst American business men that they "know better," and that any Government requirement or regulation is bound to be theoretical rather than practical; extreme and destructive rather than helpful;

Third: It is natural that those should be dissatisfied who in the past had a larger piece of pie than was due them, which had consequently to be cut by Government interference;

And, finally, it is equally natural that those should be dissatisfied whose slice, small in the past, has been increased by the Government, but who now feel resentment that they cannot have the whole pie to themselves.

We need not lose much time over the last two classes, but we may devote some thought to the first and second.

Democracy and Personal Liberty.

True democracy cannot resent self-imposed regulation as an infringement on personal liberty; it would be that only if it were imposed by others. We willingly accept police regulations as measures adopted by ourselves for our own personal safety. Why, then, should we revolt against regulation that deals with the much larger question of national protection?

Putting the question in this way is to answer it: "Because, in our daily life, we value our personal interest higher than that of the country."

These last months have brought us face to face with problems of extreme gravity. Their redeeming feature has been that they have awakened in us the willingness to consider our country first, and to place our personal comfort and interest where they belong—in the second row. But our lesson would be only half learned if we did not begin to apply it in peace as well as in times of stress or war.

As to the second charge that these boards are largely filled by men stronger in theory than in practice, I believe that in thinking of them many of you have in mind Bernard Shaw's sarcastic remark, "He who can, does. He who cannot, teaches."

But, gentlemen, when you consider the tremendous scope of influence the Government is bound to exercise in the future business life and growth of nations, when you bear in mind that with the rapid changes of heads of departments and in our legislative bodies, these non-partisan boards and commissions may become the strongest elements of economic stability and expert knowledge, you will agree that these Government boards will not be positions for "teachers," but, indeed, for real "doers."

Expert Talent Necessary.

Do not overlook, gentlemen, that these boards will have to act as buffers and balance wheels, not only between the various business interests involved, but also between emotional and changing factional Government influence on the one side and the needs of quiet and steady economic evolution on the other. Capital and labor, farmer and manufacturer, shipper and carrier, all have their spokesmen in Congress, often representing as one sided a class view as the classes themselves. To understand all parties to the controversy, to combine the business man's point of view, as well as the farmer's with the more detached conception of a non-partisan, expert Government body; to arrive at the judicial and national point of view; to discover the proper middle course conducive to the best interests of the entire country; to prevent harmful over-regulation in either direction; to overcome mutual distrust, prejudice and suspicion of all parties concerned, is a task deserving of the best talents and the strongest characters of the nation. The scope of Government regulation in business matters all over the world will not decrease but rather increase in the next 25 years. Modern

States can no longer succeed without it. For us it is no more the question of whether we shall or shall not have Government regulation, or promotion, in certain branches of our business life. The problem is to find its most efficacious form. Unless we do, we shall fail to hold our own. For us, the question is only shall it be a non-partisan, expert regulation or one changing with changes in party Government.

That democracy is the ideal form of Government, I do not doubt. But Europe's recent history has borne out the experiences of 2,000 years ago; that, in the hours of greatest need, democracy is often not the most efficient form of Government. That is why in the old Republic of Rome, in times of war, recourse was invariably taken to temporary dictatorships, and that is why, for certain branches of Government, we now see this form of administration again adopted in Europe. Democracy is Government by the people. It is the most self-respecting form of Government. But, being the expression of the ever changing will of the masses, it is lacking in stability of policy, and continuity in office of trained men. It furthermore abhors autocratic power vested in single individuals. It believes in checking one power by another, and each man by other men, and, therefore, vests authority in groups rather than on individuals. These are conditions which cannot be avoided. But whether democracy will prove itself capable, however, of dealing effectively, fairly and promptly with the intricate economic problems of the modern State will largely depend upon our ability to develop to their proper degree permanent and capable expert boards and commissions, assuring that measure of stability and reasonable promptness in action without which healthy progress cannot be made.

But, gentlemen, in order to achieve that result, such boards must find an attitude of sympathy and support on the part of the country.

"Supreme Courts" of Business.

Business men must feel toward these boards as lawyers do toward the Supreme Court. Just as any lawyer might be expected to give up a highly remunerative practice in order to accept a call to the Supreme Bench, so the Government must feel that it is entitled to ask the best business minds to serve on a supreme bench, if you please, of transportation, banking or trade. It is true that being a member of these boards entails sacrifices of a material and, what is more, of a personal nature; but, if in England, France and Germany the flower of the nation always stands ready to serve its Government, why should our country find its citizens less ready to follow its call? Men are willing to serve their country if they feel that the sacrifice involved is commensurate with the result to be achieved and if they can count upon the confidence, the sympathy and the support of the people. How much have business, railroad and banking done in this respect to enhance the attractiveness of these Government positions? Have they tried to do everything in their power to help in the public work and to promote a sympathetic understanding? Or have many done the best they could to belittle it; to lament unnecessary Government interference and to discourage those charged with the duty of carrying into effect the people's will?

Personally, I have no reason to complain, but speaking by and large about the general attitude of the public, I am certain that you will bear me out when I say that it has not been what it should be for the best interests of the country. It ought to be clear beyond a doubt—particularly for you business men—that the more capable the men serving on these boards, the better for all concerned; that the higher the estimation the country places on the work of these boards, the more the country realizes the importance of having the ablest men serve it, the greater will be the chance of securing and retaining for these boards the services of leaders in their respective callings; that the more capable the various interests show themselves of taking a large and co-operative point of view, the greater will be the justification for the Government to fill these boards in a larger measure from their own ranks instead of seeking them elsewhere. Men who join such commissions or boards do not want empty compliments or praise. There is but one possible compensation to which they aspire, and that is success in their efforts. If the public is interested in their efforts; if it trusts them and wishes them to prevail, their battle is half won. Intelligent understanding and a sympathetic and co-operative attitude is all that they require.

May I tax your patience by illustrating these conditions in speaking to you of some problems of the Federal Reserve Board?

Apathetic Business Men.

I have mentioned to you the important amendments we are trying to secure; amendments in the adoption of which every American citizen is interested and nobody more than the business man. For almost three years the Board has been striving towards the perfection of this greater financial mobilization. How many business men have followed the work of the Board; how many have raised a hand in its support? How many realize that what really caused the fatal delay in acting upon this legislation was, as we have reasons to believe, a side issue bearing no relation to the proposed amendments? It was the question of whether there should be added to the amendments the right to make certain exchange charges, abolished by the Federal Reserve Act, but which a large number of small country banks want to see restored. Time does not permit me to go into the merits of the case, even though it offers a characteristic illustration of problems requiring Governmental regulation.

Whether or not these charges should be permitted or refused is a matter for Congress to decide, but it does not seem reasonable that vital legislation should be withheld or delayed at this time on account of an issue which ought to be settled independently upon its own merits.

I have mentioned this incident because I have been wondering at the apathy of business men and, in a similar manner, it has been a source of surprise to me that, apparently, they have not yet fully realized that the entrance of the State banks and trust companies into the Federal Reserve System is their concern.

Conclusion.

The modern State is as much an economic as it is a political unit. There are millions of individual enterprises apparently self-centered and independent, but, as a matter of fact, all dependent upon each other. There is not one in the conduct of which, directly or indirectly, the State is not interested. There is not one which, by exaggerating the single and selfish point of view, might not do harm to others and affect the well being of the whole. Whenever the fair middle course, essential for the greatest prosperity and comfort of all, cannot be established and adhered to by common understanding between contending parties, Government has to step in as a regulating factor. If this regulation is to bring about the best results, it must not be exclusively preventive of abuses or destructive of old business practices, but it must be, at the same time, constructive. Government must not regulate only. It must also promote.

In the state of the future, particularly in Europe after the war, the most efficient Government promotion of industries in many lines will be held to exist in actual Government ownership and operation. More than ever before will States become solid industrial and financial unions effectively organized for world competition driven by the necessity of perfecting a system of the greatest efficiency, economy and thrift in order to be able to meet the incredible burdens created by the war.

Such is the future of the world in which we shall have to maintain our own position, and it requires, on our part, thorough organization and steady leadership. Under our democratic system this cannot be furnished by changing party Governments, but can only be provided by fairly permanent, non-partisan and expert bodies. These bodies must combine the judicial point of view with that of active and constructive business minds. They must be able to act as expert advisers alike to Congress and the industries concerned. They must break down suspicion and prejudice of Government against business and of business against Government. They must stand for the interest of all against the exaction or aggression of any single individual or group, be it called capital or labor, carrier or shipper, lender or borrower, Republican or Democrat.

Our ability to handle effectually the great economic problems of the future will depend largely upon developing boards and commissions of sufficient expert knowledge and independence of character. This will be possible only if both Government and the people fully appreciate the importance of such bodies, so that the country may find its ablest sons willing to render public service worthy of the personal sacrifices it entails.

I believe that the dark clouds of sorrow and suffering which for three long years have shrouded the world will before long show us their "silver lining." We shall see it in the greater political liberty and safety coming to millions in Europe. We shall perceive it in the chastening that will come to some and the awakening in others to the deeper realization of the things most essential in life. To us it will bring, I believe, a keener appreciation of the individual's duty towards his country, not alone to his country in stress, but also to his country in its peaceful endeavors. It will develop a better understanding of our common problems, and with a proper estimation of their importance there will come a greater willingness on the part of all to serve the country either by taking a more active share in its Government or by reader and more intelligent subordination of our own work or comfort to the larger public interest.

This broader conception of genuine citizenship will perceive in Government regulation not unwelcome and arbitrary restraint to be resented by liberty-loving men, but self-imposed rules established for mutual advantage and protection.

Aristotle, in defining the essential characteristics of liberty, said: "It is to govern and in turn to be governed," and this thought has lost nothing of its force even though 2,000 years have passed since it was expressed.

Liberty without Government is anarchy.

Government without co-operation of the governed is autocracy.

To govern and in turn to be governed is the only form of true liberty.

In this conception there is nobody governing and nobody governed. We all govern and serve alike and together. We all serve one master; the only master that no liberty-loving man need be ashamed to serve—we serve our country.

FEDERAL RESERVE AMENDMENTS AGAIN REPORTED BY SENATE COMMITTEE.

A favorable report on the bill to amend the Federal Reserve Act so as to mobilize the gold reserves for war purposes was filed on Monday with the Senate by Senator Owen from the Banking and Currency Committee. This is the same bill, it is pointed out by the Washington correspondent of the New York "Journal of Commerce," which was favorably reported to both houses at the last Congress, but failed of passage. The Senate Committee reported the bill again in the same form in which it was reported at the last session, but in addition it amended Section 2 of the bill so as to liberalize the provisions regarding the admission of State banks to membership in the Federal Reserve system. This change was especially urged by the Federal Reserve Board since the United States joined in the war. The important section of the bill would amend the reserve section of the law. The Committee reported:

This section provides for a readjustment and decrease in the reserves required of the member banks. The object of the amendment is two-fold. First, to increase the gold holdings of the Federal Reserve system, and thus strengthen the system against any exigency that may result from the European war, and, secondly, to decrease the amount of reserves required of member banks. The amendment would add approximately \$200,000,000 of gold to the present holdings of the Federal Reserve banks. The amendment also proposes to require the member banks to maintain in their own vaults, for till money, an amount equal at least to 4% of its demand deposits.

The bill would also permit the holding of gold and gold certificates as collateral security for the issuance of Federal Reserve notes. Concerning this amendment, the committee said:

The amendment to section 16 will permit the Federal Reserve banks to receive gold coin and gold certificates in exchange for Federal Reserve notes, which is now done by indirection.

It is of great importance to the Federal Reserve system to attract to the Federal Reserve banks a large amount of gold which now serves no very useful purpose in the pockets of the people or as till money in the member banks.

The adoption of this proposal would result in causing the gravitation into Federal Reserve banks of probably \$200,000,000 of gold. It would strengthen the potentiality of the bank in accommodating our national commerce by giving to these banks the power, in case the exigency should ever arise, and to the extent that this gold should be attracted into the custody of the Federal Reserve banks, to issue Federal Reserve notes against qualified commercial paper at par, and would have the effect of magnifying the power of the banks and strengthening public confidence in the Federal Reserve system.

The Imperial Bank of Germany has demonstrated the value of the system of issuing legal tender notes against commercial bills of a qualified class. It has had a very great stabilizing effect upon Germany's finance, industry and commerce.

The Bank of England has on occasion, by a ministerial permit, authorized the issuance of legal tender notes against commercial bills.

The Federal Reserve system has been very much more conservative than either of these plans, requiring as security for Federal Reserve notes 100% in qualified commercial bills plus 40% gold, besides the security of the entire banking system of the United States, which is, of course, behind these notes, with its capital, surplus and double liability of stockholders.

The effect of the proposed amendment is to permit the Federal Reserve banks, if the occasion should ever arise, to issue to the limited extent that it has received gold in lieu of Federal Reserve notes—to that extent and to that extent only—Federal Reserve notes against 100% of qualified commercial bills of short maturities, underwritten by member banks, as required by statute.

Your Committee regards this as an important improvement in the system.

The further change in the bill, however, which has now been inserted, would make Section 9 of the law, relating to the admission of State banks, read as follows:

Section 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, desiring to become a member of the Federal Reserve system, may make application to the Federal Reserve Board for the right to subscribe to the stock of the Federal Reserve bank organized within the district in which the applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank. The Federal Reserve Board, acting under such rules and regulations as it may prescribe, subject to the provision of this Act, may permit the applying bank to become a stockholder of such Federal Reserve bank.

In acting upon such applications, the Federal Reserve Board shall consider the financial condition of the applying bank, the general character of its management and whether or not the corporate powers exercised are consistent with the purposes of the Federal Reserve Act.

Whenever the Federal Reserve Board shall permit the applying bank to become a stockholder in the Federal Reserve Bank of the district its stock subscription shall be payable on call of the Federal Reserve Board, and stock issued to it shall be held subject to the provisions of this Act.

All banks admitted to membership under authority of this section shall be required to comply with the reserve and capital requirements of this Act and to conform to those provisions of law imposed on national banks which prohibit such banks from lending on or purchasing their own stock, which relate to the withdrawal or impairment of their capital stock, and which relate to the payment of unearned dividends. Such banks and the officers, agents and employees thereof shall also be subject to the provisions of and to the penalties prescribed by Section 209 of the Revised Statutes, and shall be required to make report on condition and of the payment of dividends to the Federal Reserve bank of which they become a member. Not less than three of such reports shall be made on call of the Federal Reserve bank of dates to be fixed by the Federal Reserve Board. Failure to make such reports within ten days after the date they are called for shall subject the offending bank to a penalty of \$100 a day for each day that it fails to transmit such report; such penalty to be collected by the Federal Reserve bank by suit, or otherwise.

To Be Subject to Examinations.

As a condition of membership such banks shall likewise be subject to examinations made by direction of the Federal Reserve Board or of the Federal Reserve bank by examiners selected or appointed and approved by the Federal Reserve Board.

Whenever the directors of the Federal Reserve bank shall approve the examinations made by the State authorities, such examinations and the reports thereof may be accepted in lieu of examinations made by examiners selected or approved by the Federal Reserve Board. Provided, however, that when it deems it necessary the Board may order special examinations by examiners of its own selection and shall in all cases approve the form of the report. The expenses of all examinations, other than those made by State authorities, shall be assessed against and paid by the banks examined in the same manner and at the same rate that national banks are assessed for such expenses.

If at any time it shall appear to the Federal Reserve Board that a member bank has failed to comply with the provisions of this section or the regulations of the Federal Reserve Board made pursuant thereto, it shall be within the power of the Board, after hearing, to require such bank to surrender its stock in the Federal Reserve bank, and to forfeit all rights and privileges of membership. The Federal Reserve Board may restore membership upon due proof of compliance with the conditions imposed by this section.

Any State bank or trust company desiring to withdraw from membership in a Federal Reserve bank may do so, after six months' written notice shall have been filed with the Federal Reserve Board upon the surrender and cancellation of all of its holdings of capital stock in the Federal Reserve bank; Provided, however, that no Federal Reserve bank shall, except under express authority of the Federal Reserve Board, cancel within the same calendar year, more than ten per centum of its capital stock for the purpose of effecting voluntary withdrawals during that year. All such applications shall be dealt with in the order in which they are filed with the Board. Whenever a member bank shall surrender its stock holdings in a Federal Reserve bank, or shall be ordered to do so by the Federal Reserve Board, under authority of law, all of its rights and privileges as a member bank shall thereupon cease and determine, and after due provision has been made for any indebtedness due or to become due to the Federal Reserve bank, it shall be entitled to a refund of its cash paid subscription with interest at the rate of one-half of one per centum per month from date of last dividend, if earned, the amount refunded in no event to exceed the book value of the stock at that time, and shall likewise be entitled to re-payment of deposits and of any other balance due from the Federal Reserve bank.

No applying bank shall be admitted to membership in a Federal Reserve bank unless it possesses a paid-up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act.

Banks becoming members of the Federal Reserve system under authority of this section shall be subject to the provisions of this section and to those of this Act which relate specifically to member banks. Subject to these provisions and to the regulations of the Board made pursuant thereto; any bank becoming a member of the Federal Reserve system shall retain its full charter and statutory rights as a State bank or trust company, and may continue to exercise all corporate powers granted it by the State in which it was created, and shall be entitled to all privileges of member banks, provided, however, that no Federal Reserve bank shall be permitted to discount for any State bank or trust company notes, drafts or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than ten per centum of the capital and surplus of such State bank or trust company, but the discount of bills of exchange drawn against actually existing value shall not be considered as borrowed money within the meaning of this Act. The Federal Reserve banks, as a condition of the discount of notes, drafts and bills of exchange for such State bank or trust company, shall require a certificate or guarantee to the effect that the borrower is not liable to such bank in excess of the amount provided by this section and will not be permitted to become liable in excess of this amount while such notes, drafts or bills of exchange are under discount with the Federal Reserve bank.

It shall be unlawful for any officer, clerk or agent of any bank admitted to membership under authority of this section to certify any check drawn upon

such bank unless the person or company drawing the check has on deposit therewith at the time such check is certified an amount of money equal to the amount specified in such check. Any check so certified by duly authorized officers shall be a good and valid obligation against such bank, but the act of any such officer, clerk or agent in violation of this section may subject such bank to a forfeiture of its membership in the Federal Reserve system upon hearing by the Federal Reserve Board.

SHOULD BANKS INVEST SURPLUS FUNDS AT THIS TIME?—ACCEPTANCES AND FOREIGN SECURITIES SUGGESTED.

Before Group I of the California Bankers Association at Sacramento last Saturday Frank C. Mortimer, Pacific Coast Representative of the National City Bank of New York, delivered an address on the subject, "Should Banks Invest Surplus Funds at This Time?" and suggested purchases of bankers and trade acceptances and of foreign Government securities. We quote as follows:

The present situation is this, that, while our banks in accumulated funds never were richer, the banking interests on the whole are wondering how they may employ, if at all, any considerable part of the large accumulations of capital placed in their keeping. Rendered cautious by experience, bankers are not inclined to be too free in investing their surplus funds; first, because they may be called on to repay them at any time, and second, because they cannot find short-time, liquid investments in sufficient quantity and at rates that appear to them to be commensurate with the risk involved.

It is recognized as the clear duty of every banker to keep his institution in as liquid a condition as possible and a solution of the question, "Should Banks Invest Surplus Funds at This Time?" is not to be offered lightly.

In view of the safe position in which a banker finds himself, because of his right to call on the Federal Reserve Bank of which he may be a member; or in case of a non-member bank, to lean on his money-centre correspondent for reasonable co-operation, let us assume that he is in a frame of mind to put a part of his surplus funds at work. The question then arises: what forms of investment should be made?

With regard to domestic municipal, railroad and utility bond offerings, we find that there are many safe and conservative issues from which to make selections; but desirable offerings have been to some extent limited. Our local banks, particularly savings banks, are large holders and buyers of these classes of bonds and they are watching the market with interest. Changes in the past few days may influence prices in a way to enlist the careful attention of bankers to bonds of this character.

The abnormal volume of cash awaiting investment in the hands of private holders and that which is accruing from large current earnings, will be in the market for investment in this type of security and the indications are that the demand for well secured issues will be great. The normal supply of railroad, public utility, industrial and municipal issues is large enough to meet only a portion of this demand. And so we find that this outlet for accumulated funds, usually open to the banker, is crowded with buyers from many sources. We cannot look to domestic bond offerings, therefore, to provide a very large opportunity for investment at much higher rates than now prevail, although some offerings may present themselves from time to time.

Turning to Government securities, we find an opportunity to subscribe to United States securities as generously as our patriotism and our financial condition may dictate. To what extent United States financing will meet or more than meet the demand of private capital for employment and to what extent the interest rates on Government securities will affect the interest yields or market prices of domestic issues cannot be gauged with any accuracy at this time.

The opinion is expressed by experts that the price levels now prevailing on Government securities will not be materially changed, for in a time like this the prevailing rates, no doubt, are determined by patriotic willingness on the part of the purchasers to take Government bonds at low rates and in generous amounts. Thus on any investment of surplus funds which may be contemplated we cannot look to United States securities for high returns.

There are two fields, however, which are more or less new to bankers and private investors that may not be fully appreciated, wherein the banker and his client may, by investing moderately and with wisdom, secure an outlet for that part of his loanable funds which he may term his secondary reserve.

The first relief for surplus funds, it appears to me, is through investment in short-time Trade Acceptances that are eligible for rediscount with the Federal Reserve banks. Trade Acceptances, as you know, are a new instrument and now arise, not alone from foreign commercial transactions, but they arise also from domestic operations, having to do with the movement of commodities.

Trade Acceptances constitute a most desirable form of liquid asset and in view of the international situation a good part of a bank's funds ought to be invested in short-time paper of this character. In the case of Bank Acceptances there is no doubt that they are as good as cash at the end of the specified time, and they may be disposed of readily in the open market should cash be required before maturity.

A Trade Acceptance is a substitution of a time draft, drawn by the seller on the buyer of merchandise at the time the sale is made, having a definite date of maturity, specifying a fixed sum, and representing the purchase price of goods. It is payable to order and has stamped on its face the unqualified and unconditional acceptance of the buyer. This new instrument may be discounted by the seller at his bank and when arising from a legitimate commercial transaction, ought to constitute a high-type liquid credit instrument.

Then there is the Bank Acceptance which usually arises from the use of a bank Letter of Credit. This is one of the most essential instruments of commerce and under the Federal Reserve Act, national banks are now permitted to accept bills maturing at a future date, when they arise from transactions involving the purchase and sale of commodities. This acceptance privilege now extends to both domestic and foreign bills.

A discount market has been established in New York which is becoming more active as the volume of acceptances increases. Therefore, the holder of prime acceptances should experience no difficulty in disposing of them at fair rates. To-day there are discount houses offering their services to those who may be in the market for investments of this character and quotations are made for "spot" acceptances or for acceptances to arrive.

When a Bill of Exchange is accepted by a bank, it becomes primarily the obligation of the bank and it is available for rediscount with a Federal Reserve Bank or for sale in the open market at a rate depending on the strength and standing of the accepting bank. There is no question about their ultimate payment and they constitute a safe and conservative form

of investment on the part of banks who may wish to find an outlet for surplus funds.

Bank and Trade Acceptances may be said to be almost as liquid as a reserve account itself, for the reason that the Federal Reserve Act provides for their ready discount at the Federal Reserve banks and at preferential rates. We can then, with considerable confidence, urge that a large part of a bank's idle funds be invested in short-time Acceptances eligible for rediscount at the Federal Reserve banks.

The case of savings banks may be said to be a little different than other banks, for the reasons that large deposits have been freely offered to them, indicating that savings banks are being used temporarily as warehouses to store idle funds awaiting investment. In some instances these large deposits have been accepted. When there is a better opportunity for investment on the part of the owner of such funds we may see the larger deposits withdrawn.

In many instances conservative savings banks have declined large deposits, and in other instances they have been accepted for no other reason than that the banker fears that the totals of his competitors may exceed his through his refusal of such business.

In California, savings banks are not permitted, at this time, to invest in Acceptances or commercial paper. The nature of their business permits them to make investments which may be said to be in a less liquid form than those made by commercial banks.

In view of the different conditions surrounding the business of a commercial bank and a savings bank it is considered prudent on the part of the savings banker to carry a fairly healthful reserve, at least until such time as conditions are more normal, because he faces the possible withdrawal of some large deposits.

The favorable yield attached to foreign Government securities has enlisted the attention of bankers and many private investors and while there is much to be said in favor of American capital being invested in American enterprises, at the same time, there are many good reasons, aside from the profitable interest yield, which call for serious consideration of investment in foreign Government bonds. Not that a large individual investment of this kind is suggested to a bank; but in order that the redistribution of gold holdings may be made as easy as possible on us after the trade balances are readjusted, it would put us in an easier position to have some maturing bonds to offset, in part, at least, the outflow of gold that may take place. No bank can be justly criticised for investing a nominal amount in foreign bonds and surely no criticism may attach to them in suggesting to their investing clients that a few well distributed holdings of foreign securities will fortify us as a nation in our efforts to develop closer trade relations with foreign countries.

In a conservative way, the banking concerns of this country may awaken the investors mind to this broader opportunity. Too long has American enterprise been hindered by the cloak of insularity. Too long have we failed to cultivate a broader world attitude, to develop the international mind. The time has now come for American bankers, acting as counsellors of American investors, to see that the investment resources of the United States are properly and safely employed and to turn from merely local interests to a broader field. More and more is it necessary to-day, when, as never before, this nation is assuming responsibilities and a position in the affairs of the world, not local and aloof, but broadly international, for us to assume a receptive attitude toward sound bonds of foreign countries as an essential factor in the development of our own commercial resources, and we should encourage our clients to include foreign bonds in their investment selections. Foreign enterprises, properly investigated, constitute fully as safe a field for investment as enterprises at home. They constitute often-times a more profitable field for investment. For years American securities of the higher type have been sought and held in Europe and we, in our present possession of a large part of the world's gold supply, must at least ourselves consider foreign investments on their merits and not reject them merely because they are foreign. A reasonable amount invested in the bonds of foreign Governments furnishes a new field for investment. So do the other first-rate foreign securities. Government loans cannot be negotiated in Europe on as favorable a basis as in the United States, and particularly now there is an unparalleled opportunity open to the American investor. At present there are large offerings in this country of securities from Europe, as is only natural because of our unprecedented gold surplus. Thus, while European securities now can be obtained at favorable rates, on the termination of the war, which existing conditions seem to indicate is not a possibility extremely remote, there probably will be an appreciation in the values of these foreign securities. The very desperation with which the war is now being waged and our own influences thrown into it, are symptoms of its final stage.

And yet the question of a moderate investment in foreign securities on the part of banks and their clients is a broader one than merely that of present profit. It is political and international and only in the broadest sense financial. An attitude of mind which brushes aside both prejudice and undue caution; a broader outlook; a vision of world activity in foreign trade and world cooperation, a sense of international development—these are the elements of the new attitude which can be engendered through the judicious and moderate investment of surplus funds in investigated foreign securities.

CREDIT MEN ORGANIZE A TRADE ACCEPTANCE BUREAU.

As interest in the "trade acceptance" in substitution for the open account is broadening, the National Association of Credit Men has decided to establish a "Trade Acceptance Bureau" in the Association's offices. The Bureau will prepare and issue a series of leaflets covering such subjects as:

What is the trade acceptance and why has discussion as to its adoption arisen at this time?

What forms of acceptance are approved by the Federal Reserve Board and what technical points in form and manner of use are to be observed?

What are the advantages to the seller, and what to the buyer of merchandise presented by the trade acceptance system?

Establishing the acceptance policy in a concern and the preparation of forms and invoices and introductory matter for the presentation of the system to customers.

Experience of concerns using the acceptance, with illustrations showing methods used to increase the number of accepting customers.

The Bureau will be glad to send, upon application, forms of acceptances in general use, copies of addresses which have been made by business men and bankers on the subject and leaflets which have been issued by various Federal Reserve banks.

A. B. A. MOVES FOR UNIFORM WAREHOUSE RECEIPTS AND CREDIT STATEMENTS.

The American Bankers Association informs us that inasmuch as warehouse receipts are widely used as collateral for loans, and some standardization of forms appears to be desirable, the association has taken up the matter by appointing a committee to study the subject. This committee, which was named recently by the Administrative Committee, consists of W. H. Burks, Cashier Security State Bank of Wellington, Kan., Chairman; A. S. Beymer, Vice-President and Cashier Keystone National Bank, Pittsburgh, Pa., and Gordon L. Groover, Vice-President Citizens and Southern Bank, Savannah, Ga.

Uniformity of credit statements we are told, has also been engaging the attention of the association for some time past, and the Committee on Credit Forms, which has this work in charge, is expected to submit a report at the Spring meeting of the Executive Council May 7-9 1917.

CHARTERS ASKED FOR AND CHARTERS GRANTED FIRST QUARTER OF 1917.

The Comptroller of the Currency, under date of April 19, issued a statement pointing out that the number of new national banks chartered, plus the number of national banks increasing their capital in January, February and March, 1917, was 106; the new and increased capital was \$8,414,990. Same period last year: number of new banks and banks increasing capital was 60; the new and increased capital was \$4,265,000. Increase first quarter of 1917 over corresponding period in 1916: in number 76%; in capital 97%.

In the first three months of 1917 the Comptroller of the Currency received 106 applications for charters for new national banks, with capital of \$6,595,000, as compared with 49 applications received during the corresponding period in 1916, with capital of \$2,160,000.

In these three months of 1917, charters were granted to 38 banks with capital of \$2,580,000, as compared with 26 charters granted during the corresponding period in 1916, with capital of \$1,810,000.

In the three months to April 1 1917 the capital stock of 68 national banks was increased in the sum of \$5,834,990; while 34 banks increased their capital \$2,455,000 during the same period in 1916.

Five banks reduced their capital during the first three months of 1917 \$313,000. During the same period last year four banks reduced their capital \$100,000.

Twenty-four national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during the first three months of 1917, their aggregate capital being \$2,657,500, as compared with 24 such banks liquidating during the same period in 1916, with an aggregate capital of \$2,898,000.

FURTHER REDUCTION IN EUROPEAN HOLDINGS OF U. S. STEEL CORP. STOCK.

The foreign holdings of the shares of the United States Steel Corporation have continued to diminish since Sept. 30 1916, the date on which the last record of these holdings was referred to in these columns (V. 103, p. 1469). The corporation's records, as of March 31 1917, which we give below, show that 43,471 shares of common stock, and 19,339 shares of preferred stock have been returned to this country since Sept. 30 1916. The greater portion of the decrease occurred between Sept. 30 1916 and Dec. 31 1916, when 35,177 shares of common and 14,684 shares of preferred were returned as against only 8,284 shares of common and 4,665 shares of preferred returned in the three months ending March 31 1917.

Aggregate foreign holdings on March 31 1914—the period just preceding the outbreak of the war—of both common and preferred were 1,597,947 shares, as against only 646,095 shares now, showing a reduction of approximately 60% in the foreign holdings of both classes of stock in the three years. In other words in these three years stock to the par value of \$95,188,200 has been resold to the United States. The most notable declines in the common share holdings occurred in those of owners residing in England, France and Holland. In March 1914 England held 801,497 shares, as compared with 188,146 shares now, France 68,269 shares as against present holdings of 30,420 and Holland 357,293 shares comparing with 231,745 shares at present.

Excepting in the cases of England and France the diminution in the holdings of preferred shares has not been so striking as in that of the common shares. England held 181,045 shares of preferred in March 1914, whereas it now holds only 46,467 shares. France then held 35,643 preferred shares, as against 26,963, its present holdings. The other European countries that were large owners of preferred stock in March 1914 show no very great reduction since then. Below we furnish a detailed statement of the foreign holdings at various dates during the last two years:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

	Mar. 31 1917.	Dec. 31 1916.	Dec. 31 1915.	Dec. 31 1914.	Mar. 31 1914.
Common Stock—					
Africa	23	15	5	2	1
Algeria	-----	-----	150	340	290
Argentina	34	34	23	8	9
Australia	23	23	38	3	23
Austria-Hungary	472	472	532	690	648
Belgium	2,625	2,625	2,639	3,509	1,339
Bermuda	95	95	95	46	40
Brazil	7	7	7	18	17
British India	29	24	24	17	15
Canada	39,777	31,662	38,011	54,259	42,390
Central America	78	78	235	382	273
Chile	24	18	11	8	7
China	63	10	13	13	9
England	188,146	192,250	355,088	710,621	801,497
France	30,420	34,328	50,193	64,537	68,269
Germany	628	628	1,178	2,664	2,151
Gibraltar	-----	-----	-----	100	100
Holland	231,745	234,365	238,617	342,645	357,293
Ireland	484	914	1,730	2,991	2,491
Italy	279	279	280	146	156
Japan	-----	-----	-----	5	5
Malta	75	75	75	75	75
Mexico	140	140	250	300	25
Norway	32	20	20	70	60
Peru	1	1	3	-----	-----
Portugal	-----	-----	-----	190	190
Russia	-----	-----	-----	10	10
Scotland	403	482	3,435	4,208	3,708
Spain	510	510	800	1,225	1,325
Sweden	64	68	13	1	36
Switzerland	1,512	1,512	1,267	1,470	535
Turkey	-----	-----	16	16	16
Uruguay	10	-----	-----	-----	-----
Wales	35	45	315	623	593
West Indies	2,604	1,952	1,568	1,872	1,800
Total	494,338	502,632	696,631	1,193,064	1,285,636
Preferred Stock—					
Africa	44	44	55	58	37
Algeria	105	105	75	75	75
Argentina	24	24	18	11	17
Australia	379	379	403	484	484
Austria-Hungary	3,683	3,683	3,483	2,086	316
Azores	120	120	120	-----	-----
Belgium	339	339	341	697	689
Bermuda	25	25	25	21	4
Brazil	84	82	16	31	22
British India	354	354	119	81	80
Canada	35,962	35,876	36,453	34,673	35,548
Central America	53	33	237	146	149
Chile	23	23	24	12	3
China	50	50	57	42	43
Colombia	30	30	30	-----	-----
Denmark	140	140	140	40	40
Egypt	-----	-----	40	140	140
England	46,467	50,429	147,453	174,906	181,045
France	26,963	27,863	32,524	36,749	35,643
Germany	935	935	1,330	3,252	3,541
Greece	38	38	38	38	38
Holland	25,284	25,384	26,494	29,000	28,860
Ireland	786	826	3,929	4,119	3,954
Italy	2,098	2,185	2,148	1,678	1,718
Japan	61	61	61	81	81
Luxemburg	15	15	15	-----	-----
Malta	405	405	405	405	405
Mexico	16	16	16	235	269
Morocco	-----	-----	-----	7	7
Norway	31	31	27	27	17
Peru	6	6	6	5	5
Portugal	-----	-----	-----	120	120
Russia	7	7	33	43	40
Scotland	674	734	12,256	13,747	13,253
Serbia	220	220	220	220	220
Spain	720	710	421	432	622
Sweden	1,136	1,136	1,130	1,137	1,137
Switzerland	2,963	3,043	2,695	2,617	2,556
Turkey	100	100	100	100	100
Wales	29	45	788	1,068	532
West Indies	1,388	1,952	863	874	501
Total	151,757	156,412	274,588	309,457	312,311

COMMON.			PREFERRED.		
Date—	Shares.	Per Cent.	Date—	Shares.	Per Cent.
Mar. 31 1914.....	1,285,636	25.29	Mar. 31 1914.....	312,311	8.67
June 30 1914.....	1,274,247	25.07	June 30 1914.....	312,832	8.68
Dec. 31 1914.....	1,193,064	23.47	Dec. 31 1914.....	309,457	8.59
Dec. 31 1915.....	696,631	13.70	Dec. 31 1915.....	274,588	7.62
Mar. 31 1916.....	634,469	12.48	Mar. 31 1916.....	262,091	7.27
Sept. 30 1916.....	537,809	10.58	Sept. 30 1916.....	171,096	4.75
Dec. 31 1916.....	502,632	9.89	Dec. 31 1916.....	156,412	4.34
Mar. 31 1917.....	494,338	9.72	Mar. 31 1917.....	151,757	4.21

Figures for period ending March 31 1916 were given in V. 102, p. 1498 and those for Sept. 30 1916 in V. 103, p. 1469.

PRESIDENT APPEALS TO NATION TO STAND TOGETHER IN PRESENT CRISIS.

President Wilson on April 15 in a personal appeal addressed to "My Fellow Countrymen," urges all American citizens to join in making the United States a unit for the preservation of its ideals, for the triumph of democracy in the world war, and to bring to a speedy and successful conclusion the great task to which the nation has set its hand in entering upon the conflict. "The supreme test of the nation has come," he declared. "We must all speak, act and serve together." In his appeal he counsels the farmers of the country to realize the importance of an adequate food supply, for without their utmost co-operation in producing an abundance of supplies, especially foodstuffs, "the whole great enterprise upon which we have embarked," he said, "will break down and fall." He urges the farmers of the South to plant foodstuffs as well as cotton, for they can show their patriotism in no better or more convincing way, he declares, "than by resisting the great temptation of the present price of cotton," and "helping to feed the nation and the peoples everywhere who are fighting for their liberties and for our own." He warns the middlemen that "the eyes of the country will be especially upon you," and to the merchant he suggests the motto, "small profits and quick service." He counsels the shipbuilders to bear in mind that "the food and the war supplies must be carried across the seas, submarines or no submarines." He reminds "the men who run the railways of the country," that upon them rests "the immense responsibility of seeing to it that these arteries of the nation's life suffer no obstruction of any kind, no inefficiency or slackened power." To the miners he says that they stand where the farmer does; the work of the world waits on them. To the womanhood of the country he asserts "that every housewife who practices strict economy puts herself in the ranks of those who serve the nation." "Let every man and every woman," he says, "assume the duty of careful, provident use and expenditure as a public duty, as a dictate of patriotism which no one can now expect ever to be excused or forgiven for ignoring." His appeal in full was as follows:

My Fellow-Countrymen:

The entrance of our own beloved country into the grim and terrible war for democracy and human rights which has shaken the world creates so many problems of national life and action which call for immediate consideration and settlement that I hope you will permit me to address to you a few words of earnest counsel and appeal with regard to them.

We are rapidly putting our Navy upon an effective war footing and are about to create and equip a great Army, but these are the simplest parts of the great task to which we have addressed ourselves. There is not a single selfish element, so far as I can see, in the cause we are fighting for. We are fighting for what we believe and wish to be the rights of mankind and for the future peace and security of the world. To do this great thing worthily and successfully we must devote ourselves to the service without regard to profit or material advantage and with an energy and intelligence that will rise to the level of the enterprise itself. We must realize to the full how great the task is and how many things, how many kinds and elements of capacity and self-sacrifice it involves.

These, then, are the things we must do, and do well, besides fighting—the things without which mere fighting would be fruitless:

We must supply abundant food for ourselves and for our armies and our seamen, not only, but also for a large part of the nations with whom we have now made common cause, in whose support and by whose sides we shall be fighting.

We must supply ships by the hundreds out of our shipyards to carry to the other side of the sea, submarines or no submarines, what will every day be needed there, and abundant materials out of our fields and our mines and our factories with which not only to clothe and equip our own forces on land and sea, but also to clothe and support our people, for whom the gallant fellows under arms can no longer work; to help clothe and equip the armies with which we are co-operating in Europe, and to keep the looms and manufactories there in raw material; coal to keep the fires going in ships at sea and in the furnaces of hundreds of factories across the sea; steel out of which to make arms and ammunition both here and there; rails for worn-out railways back of the fighting fronts; locomotives and rolling stock to take the place of those every day going to pieces; mules, horses, cattle for labor and for military service; everything with which the people of England and France and Italy and Russia have usually supplied themselves, but cannot now afford the men, the materials, or the machinery to make.

It is evident to every thinking man that our industries, on the farms, in the shipyards, in the mines, in the factories, must be made more prolific and more efficient than ever, and that they must be more economically managed and better adapted to the particular requirements of our task than they have been; and what I want to say is that the men and the women who devote their thought and their energy to these things will be serving the country and conducting the fight for peace and freedom just as truly and just as effectively as the men on the battlefield or in the trenches. The industrial forces of the country, men and women alike, will be a great national, a great international service army—a notable and honored host engaged in the service of the nation and the world, the efficient friends and saviors of free men everywhere. Thousands, nay, hundreds of thousands, of men otherwise liable to military service will of right and of necessity be excused from that service and assigned to the fundamental, sustaining work of the fields and factories and mines, and they will be as much part of the great patriotic forces of the nation as the men under fire.

I take the liberty, therefore, of addressing this word to the farmers of the country and to all who work on the farms: The supreme need of our own nation and of the nations with which we are co-operating is an abundance of supplies, and especially of foodstuffs. The importance of an adequate food supply, especially for the present year, is superlative. Without abundant food, alike for the armies and the peoples now at war, the

whole great enterprise upon which we have embarked will break down and fall. The world's food reserves are low. Not only during the present emergency, but for some time after peace shall have come, both our own people and a large proportion of the people of Europe must rely upon the harvests in America.

Upon the farmers of this country, therefore, in large measure rests the fate of the war and the fate of the nations. May the nation not count upon them to omit no step that will increase the production of their land or that will bring about the most effectual co-operation in the sale and distribution of their products? The time is short. It is of the most imperative importance that everything possible be done, and done immediately, to make sure of large harvests. I call upon young men and old alike and upon the able-bodied boys of the land to accept and act upon this duty—to turn in hosts to the farms and make certain that no pains and no labor is lacking in this great matter.

I particularly appeal to the farmers of the South to plant abundant foodstuffs, as well as cotton. They can show their patriotism in no better or more convincing way than by resisting the great temptation of the present price of cotton and helping, helping upon a great scale, to feed the nation and the peoples everywhere who are fighting for their liberties and for our own. The variety of their crops will be the visible measure of their comprehension of their national duty.

The Government of the United States and the Governments of the several States stand ready to co-operate. They will do everything possible to assist farmers in securing an adequate supply of seed, an adequate force of laborers when they are most needed, at harvest time, and the means of expediting shipments of fertilizers and farm machinery, as well as of the crops themselves when harvested. The course of trade shall be as unhampered as it is possible to make it, and there shall be no unwarranted manipulation of the nation's food supply by those who handle it on its way to the consumer. This is our opportunity to demonstrate the efficiency of a great democracy, and we shall not fall short of it!

This let me say to the middlemen of every sort, whether they are handling our foodstuffs or our raw material of manufacture or the products of our mills and factories: The eyes of the country will be especially upon you. This is your opportunity for signal service, efficient and disinterested. The country expects you, as it expects all others, to forego unusual profits, to organize and expedite shipments of supplies of every kind, but especially of food, with an eye to the service you are rendering and in the spirit of those who enlist in the ranks, for their people, not for themselves. I shall confidently expect you to deserve and win the confidence of people of every sort and station.

To the men who run the railways of the country, whether they be managers or operative employees, let me say that the railways are the arteries of the nation's life and that upon them rests the immense responsibility of seeing to it that those arteries suffer no obstruction of any kind, no inefficiency or slackened power. To the merchant let me suggest the motto, "Small profits and quick service," and to the shipbuilder the thought that the life of the war depends upon him. The food and the war supplies must be carried across the seas, no matter how many ships are sent to the bottom. The places of those that go down must be supplied at once. To the miner let me say that he stands where the farmer does; the work of the world waits on him. If he slackens or fails, armies and statesmen are helpless. He also is enlisted in the great Service Army. The manufacturer does not need to be told, I hope, that the nation looks to him to speed and perfect every process; and I want only to remind his employees that their service is absolutely indispensable and is counted on by every man who loves the country and its liberties.

Let me suggest, also, that every one who creates or cultivates a garden helps, and helps greatly, to solve the problem of the feeding of the nations; and that every housewife who practices strict economy puts herself in the ranks of those who serve the nation. This is the time for America to correct her unpardonable fault of wastefulness and extravagance. Let every man and every woman assume the duty of careful, provident use and expenditure as a public duty, as a dictate of patriotism which no one can now expect ever to be excused or forgiven for ignoring.

In the hope that this statement of the needs of the nation and of the world in this hour of supreme crisis may stimulate those to whom it comes and remind all who need reminder of the solemn duties of a time such as the world has never seen before, I beg that all editors and publishers everywhere will give as prominent publication and as wide circulation as possible to this appeal. I venture to suggest, also, to all advertising agencies that they would perhaps render a very substantial and timely service to the country if they would give it widespread repetition. And I hope that clergymen will not think the theme of it an unworthy or inappropriate subject of comment and homily from their pulpits.

The supreme test of the nation has come. We must all speak, act, and serve together!

WOODROW WILSON.

White House, Washington, April 15 1917.

PRESIDENT WARNS CITIZENS AND ALIENS AGAINST TREASONABLE ACTS.

By a proclamation issued on April 16 President Wilson has given warning to all persons in the United States, citizens and aliens, that treasonable acts or attempts to shield those committing such acts, will be vigorously prosecuted by the Federal Government. The proclamation declares that the acts described will be regarded as treasonable whether committed within the borders of the United States or elsewhere. It quotes what the American Constitution says regarding treason, what the Criminal Code of the United States contains by way of Federal laws against treason, and summarizes the acts which the Federal courts have held to be treasonable. The President warns that "resident aliens as well as citizens owe allegiance to the United States," and therefore are equally subject to the laws against treason and like crimes. Not only are conspirators themselves subject to heavy penalties, but any one, even a German resident, who has knowledge of treasonable acts and fails to make known the facts to the authorities may be sent to prison for seven years and fined \$1,000 for misprision of treason. The proclamation reads as follows:

Whereas, All persons in the United States, citizens as well as aliens, should be informed of the penalties which they will incur for any failure to bear true allegiance to the United States;

Now, therefore, I, Woodrow Wilson, President of the United States, hereby issue this proclamation to call especial attention to the following provisions of the Constitution and the laws of the United States:

Section 3 of Article III of the Constitution provides in part:

Treason against the United States shall consist only in levying war against them, or in adhering to their enemies, giving them aid and comfort.

The Criminal Code of the United States provides:

Section 1. Whoever, owing allegiance to the United States, levies war against them or adheres to their enemies, giving them aid and comfort within the United States or elsewhere, is guilty of treason.

Sec. 2. Whoever is convicted of treason shall suffer death; or, at the discretion of the court, shall be imprisoned not less than five years and fined not less than \$10,000, to be levied on and collected out of any or all of his property, real and personal, of which he was the owner at the time of committing such treason, any sale or conveyance to the contrary notwithstanding; and every person so convicted of treason shall, however, be incapable of holding any office under the United States.

Sec. 3. Whoever, owing allegiance to the United States and having knowledge of the commission of any treason against them, conceals and does not, as soon as may be, disclose and make known the same to the President or to some Judge or Justice of a particular State, is guilty of misprision of treason and shall be imprisoned not more than seven years and fined not more than \$1,000.

Sec. 6. If two or more persons in any State or territory or in any place subject to the jurisdiction of the United States, conspire to overthrow, put down, or to destroy by force the Government of the United States, or to levy war against them, or to oppose by force the authority thereof or by force to prevent, hinder, or delay the execution of any law of the United States, or by force to seize, take, or possess any property of the United States, contrary to the authority thereof, they shall each be fined not more than \$5,000 or imprisoned not more than six years, or both.

The courts of the United States have stated the following acts to be treasonable:

The use or attempted use of any force or violence against the Government of the United States, or its military or naval forces.

The acquisition, use, or disposal of any property with knowledge that it is to be, or with intent that it shall be, of assistance to the enemy in their hostilities against the United States.

The performance of any act or the publication of statements or information which will give or supply in any way aid and comfort to the enemies of the United States.

The direction, aiding, counseling, or countenancing of any of the foregoing acts.

Such acts are held to be treasonable, whether committed within the United States or elsewhere; whether committed by a citizen of the United States or by an alien domiciled, or residing in the United States, inasmuch as resident aliens, as well as citizens, owe allegiance to the United States and its laws.

Any such citizen or alien who has knowledge of the commission of such acts and conceals and does not make known the facts to the officials, named in Section 3 of the Penal Code is guilty of misprision of treason.

And I hereby proclaim and warn all citizens of the United States and all aliens, owing allegiance to the Government of the United States, to abstain from committing any and all acts which would constitute a violation of any of the laws herein set forth; and I further proclaim and warn all persons who may commit such acts that they will be vigorously prosecuted therefore.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington, this sixteenth day of April, in the year of our Lord one thousand nine hundred and seventeen, and of the independence of the United States of America the one hundred and forty-first.

WOODROW WILSON.

By the President,
ROBERT LANSING, Secretary of State.

COMMITTEE TO CONTROL WAR NEWS APPOINTED BY PRESIDENT.

The question of control of publicity in connection with the Government's war activities was settled by President Wilson on April 14, when by an executive order he created a Committee on Public Information to combine the two functions of censorship and publicity, and named George Creel, a magazine writer and former newspaper man, Civilian Chairman. The other members of the committee are Secretaries of State, of War and of the Navy, who are authorized to delegate assistants to aid in carrying out the active work of the committee. The executive order creating the Committee on Public Information reads:

I hereby create a Committee on Public Information, to be composed of the Secretary of State, the Secretary of War, the Secretary of the Navy and a civilian who shall be charged with the executive direction of the committee.

As Civilian Chairman of the committee, I appoint Mr. George Creel.

The Secretary of State, the Secretary of War and the Secretary of the Navy are authorized each to detail an officer or officers to the work of the committee.

In a letter sent to the President recommending the creation of the committee, which was made public at the White House on the 14th inst., Secretaries Lansing, Baker and Daniels state that America's greatest needs are "confidence, enthusiasm and service," and that these needs will not be met without the fullest publicity on all the vital facts of national defense. Their letter was as follows:

Dear Mr. President:—Even though the co-operation of the press has been generous and patriotic, there is a steadily developing need for some authoritative agency to assure the publication of all the vital facts of national defense. Premature or ill-advised announcements of policies, plans and specific activities, whether innocent or otherwise, would constitute a source of danger.

While there is much that is properly secret in connection with the departments of the Government, the total is small compared to the vast amount of information that it is right and proper for the people to have.

America's great present needs are confidence, enthusiasm and service, and these needs will not be met completely unless every citizen is given the

feeling of partnership that comes with full, frank statements concerning the conduct of the public business.

It is our opinion that the two functions—censorship and publicity—can be joined in honesty and with profit, and we recommend the creation of a committee on public information. The Chairman should be a civilian, preferably some writer of proved courage, ability and vision, able to gain the understanding co-operation of the press and at the same time rally the authors of the country to a work of service. Other members should be the Secretary of State, the Secretary of War and the Secretary of the Navy, or an officer or officers detailed to the work by them.

We believe you have the undoubted authority to create this committee on public information without waiting for further legislation, and, because of the importance of the task and its pressing necessity, we trust that you will see fit to do so.

The committee, upon appointment, can proceed to the framing of regulations and the creation of machinery that will safeguard all information of value to an enemy, and at the same time open every department of Government to the inspection of the people as far as possible. Such regulations and such machinery will, of course, be submitted for your approval before becoming effective.

Mr. Creel has accepted the Chairmanship of the committee. He is known as a writer of magazine articles on political and sociological subjects, and has had wide newspaper experience. He was at one time Director of Public Safety in Denver, Colo., and was a strong supporter of President Wilson during the last campaign, having been prominent in the publicity organization of the Democratic National Committee. His wife is Blanche Bates, the actress.

FRANK A. SCOTT HEADS NEWLY FORMED GENERAL MUNITIONS BOARD.

The creation of a General Munitions Board to take immediate charge of the arming and equipping of both the land and naval forces of the country, and the appointment of Frank A. Scott, Vice-President and Treasurer of the Warner Swasey Company, of Cleveland, to be its Chairman, was announced by the Council of National Defense on the 9th inst. Mr. Scott, who is a well known manufacturer and one of the country's leading experts in the quantity production of munitions, will have with him on the board representatives from the following committees of the advisory commission of the Council of National Defense: Raw materials, Bernard M. Baruch, Chairman; Industrial, Howard E. Coffin, Chairman; Supplies, Julius Rosenwald, Chairman; Medicine, Dr. Franklin Martin, Chairman.

Representing the Army and the board will be the following: General Thomas Cruse, Colonel F. G. Hodgson, Colonel H. Fisher, Lieut. Col. J. E. Hoffer, Major P. E. Pierce, Major Charles Wallace and Captain A. B. Barker.

The following naval officers will also be members of the board: Admiral H. H. Rousseau, Admiral W. S. Capps, Commander R. H. Leigh, Commander T. A. Kearney, Dr. R. C. Holcomb, Paymaster J. H. Hancock, Lieut. Col. W. B. Lemly and L. McH. Howe.

The purpose of the new board will be, as above stated, to assume the prompt equipping and arming with the least possible dislocation of normal industrial conditions, of whatsoever forces may be called into the service of the country. The board's duties, it is stated, will be somewhat like those performed by the British Minister of Munitions. Its immediate efforts will be directed on lines calculated to co-ordinate the making of purchases by the Army and the Navy, to assist in the requirements of raw materials and of manufacturing facilities, and to establish the precedence of orders between the Departments of War and of the Navy and between the military and industrial needs of the country. "It is not intended," said the Defense Council's announcement, "that the new board shall have the power to issue purchase orders or to bind the Government in contracts for purchases. These things will continue to be done by the respective Federal Departments." Chairman Scott made the following announcement on the 9th regarding the new munitions board:

Notwithstanding the great efficiency of the Army and Navy and the tremendous efforts of the officers and personnel of both branches to meet the vast demands of the existing situation, the difficulties that the board will have to encounter are very great. These difficulties are, however, such as are naturally inherent in our position as a non-military nation forced into war. That the difficulties will be overcome is not doubted by any who have witnessed the spontaneous outpouring of patriotic enthusiasm of all classes, or who have observed that in the case of manufacturers and business men generally, this feeling is already making itself evident in practical was in support of the Government.

Chester C. Bolton will be Secretary of the new board.

HOBOKEN WATERFRONT UNDER MARTIAL LAW.

About a quarter of a mile of waterfront of Hoboken, N. J., has been placed under the guard of three companies of the 22nd Infantry of the regular army, and the occupied section is now technically under martial law. The section taken over by the Government included that part of the waterfront

occupied by the North German Lloyd and Hamburg American Line piers, and will be used, it is said, as a terminal for the shipment of supplies to the Allies. Track connections with the various railroads entering New Jersey are to be laid to the piers. With their seizure the piers come technically under the definition of Government "reservations, bases of supplies and land used for war purposes," and therefore are subject to President Wilson's proclamation that no enemy alien shall reside or remain within a half mile of such territory. The possibility that this part of Hoboken might be nearly depopulated by the order caused considerable alarm until Mayor Griffin issued a proclamation to the people of the city in which he said that the military authorities had decided to make an exception to the order in this instance, "providing that the people of the city themselves assist in the preservation of law and order during the course of the war." Mayor Griffin in his proclamation advised the people not to go near the property taken over by the Government unless they are called on to do so by urgent business, and "that in the event of their being challenged by any sentry or guard on duty at the piers that they take immediate notice of the challenge, halt and give all the information asked for immediately, fully and respectfully."

LOWER HOUSE OF WISCONSIN LEGISLATURE AGAINST COMPULSORY MILITARY SERVICE.

The lower House of the Wisconsin Legislature on April 18 defeated by a vote of 81 to 9, a memorial to Congress in favor of compulsory military service.

EMPLOYERS URGED TO GO SLOW ADJUSTING WAR SALARY ARRANGEMENTS.

Secretary of War Baker, as Chairman of the Council of National Defense, on April 16th asked the Chamber of Commerce of the United States, through its President, R. Goodwyn Rhett, to ascertain the sentiment of the business men of the country in the matter of voluntary civilian assistance in the care of dependent families of men enlisting in the military and naval forces. "In the meantime," Secretary Baker declares in his letter to Mr. Rhett, "we would urge that employers of labor make only temporary arrangements with their employees until such time when it is hoped some uniform system can be suggested which will adequately take care of the situation."

The Council of National Defense has not as yet had opportunity to give consideration to this matter, but Secretary Baker says it is of very great importance that the question should be thoroughly investigated as promptly as possible.

For some time, it is stated, inquiries have been coming to the Chamber of Commerce of the United States from employers all over the country who desired to do the proper thing in the way of compensation to those of their employees who had enlisted or intended to join some branch of the service. They were meeting the situation in different ways. Some, as they had done during the Mexican crisis, were paying full wages in addition to the army compensation. Another solution was paying the difference between the army wage and that previously received by the employee. In fact, all sorts of measures were being devised to meet the emergency.

As a result, the following letter was sent by President Rhett to the Council of National Defense:

We have a number of inquiries from employers of labor who are members of our organization whether or not there is in contemplation the adoption or suggestion of any uniform system of taking care of the dependent families of employees enlisting in the military and naval service of the country, and we should like to know whether the Council of National Defense has given consideration to this question.

The experience of those in England and Canada would seem to point to the desirability of a more or less systematic method of dealing with the question in order that those who enlist may feel assured that those dependent on them will be properly taken care of, while at the same time the industries of the country may not be crippled.

If the Council has given thought to this subject we should be glad if you would let us have the benefit of it for the purpose of advising our membership and employers of labor generally. If you have not done so, we should be glad to know if you do not think that an investigation of this subject, in all its bearings, should be undertaken at once. If you would care to have our organization assist in this matter in any way, we beg to tender you our services in this respect as in all others where you may think we may be of service.

Secretary Baker replied as follows:

We have not as yet had opportunity to give consideration to the matter of voluntary civilian assistance in the case of dependent families of men enlisting in the military and naval forces, but deem it of very great importance that the question should be thoroughly investigated as promptly as possible. Its proper solution will have a material bearing upon the morale of those who enlist besides giving a very necessary protection for those whom the nation must take care of in the present crisis.

We would be exceedingly obliged to your organization if you would undertake this investigation for us, reporting the result of it together with such advice thereon as you may feel authorized to give, at the earliest

practicable moment. In the meantime we would urge that employers of labor make only temporary arrangements with their employees until such time when it is hoped some uniform system can be suggested which will adequately take care of the situation.

Secretary Goodwin said the National Chamber would immediately organize a special committee to act in this emergency. It is expected the Chairman will be F. A. Seiberling of Akron, Ohio. Mr. Seiberling is a director of the National Chamber and President of the Goodyear Tire & Rubber Co.

BILL FOR \$7,000,000,000 U. S. OBLIGATIONS PASSED BY BOTH HOUSES OF CONGRESS.

Not a solitary vote was cast in either House against the bill authorizing an issue of \$5,000,000,000 of long-term bonds of the United States and \$2,000,000,000 of one-year certificates of indebtedness, the latter to be redeemed at the expiration of one year. Three-fifths of the amount provided by the \$5,000,000,000 bond issue is to be loaned to the Allies, while the remainder is to be used for national security and defense. The House passed the bill without a dissenting vote on April 14. The bill was favorably reported to the House by its Ways and Means Committee on April 11 and was printed in full in our issue of last week. The House vote on the bill was 389 to 0. Meyer London, Socialist of New York, answered "present." Owing to general pairs and absentees, 41 Representatives did not vote, but both Democratic Leader Kitchin and Republican Leader Mann announced that all of the members would have voted affirmatively if they had been present. The formality of a roll call, it is stated, would have been dispensed with if several members who voted against the war resolution had not insisted upon having the opportunity of recording themselves in favor of providing money to carry on hostilities now that the country is at war. The bill on consideration by the House was not materially amended, except for the inclusion of language specifically directing that the loans to foreign Governments shall be made during, and not after, the war, and that the securities bought by this Government with the proceeds of the loan shall be securities of nations making common cause with the United States. Other amendments adopted prohibit the sale of the bonds at less than par and permit the purchase of foreign bonds "at par." An amendment offered by Representative Towner of Iowa to eliminate the three billion dollar loan to the Allies received only three votes. Mr. Towner said he did not oppose the loan of \$3,000,000,000 to the Allies, but he insisted that Congress should provide for it by special legislation which would designate specifically the securities to be acquired by the United States, and designate the nation or nations that are to receive the loan. Congressmen Sloan of Nebraska and Green of Iowa each offered amendments providing for the appointment of a joint committee of the Senate and House to cooperate with the President and the Secretary of the Treasury in making the loan. These were defeated. Congressman Howard of Georgia offered an amendment to provide that some of the bonds should be as low in denomination as \$25. His amendment was also defeated. Representative Keating of Colorado presented a letter which he had received from Samuel Gompers of the American Federation of Labor, saying that the Federation was in favor of raising as much of the war revenue from taxes as possible. Increases in income and inheritance taxes and a tax on land were proposed by Mr. Gompers. His letter appeared in the "Congressional Record" of the 14th inst. and reads as follows:

American Federation of Labor,
Washington, D. C., April 13 1917.

Hon Edward Keating,

House of Representatives, Washington, D. C.:

My Dear Mr. Keating.—To-day at a conference of representatives of the American Federation of Labor we had under advisement a number of matters affecting the vital interests of our country, as well as those of our fellow-workers, and during that conference we discussed the subject of the bill H. R. 2762, reported by the Committee on Ways and Means, it being "A bill to authorize an issue of bonds to meet expenditures for the national security and defense, and to extend credit to foreign governments, and for other purposes."

It was our opinion and I was directed to respectfully submit that there are other available means to supply the financial needs of the Government to carry on and meet the expenses of the present war other than is proposed in the \$5,000,000,000 bond issue, and that the distant future should not be mortgaged while other available means are at the command of our Government.

The following suggestions are respectfully submitted:

1. The Postal Savings Bank System should be at once made the avenue for the deposit by the people of the United States of immense sums of money.
2. The limitation of the deposits to \$1,000 per person should be suspended for a specified period, or, if necessary, for the duration of the war.
3. The rate of interest on postal savings bank deposits should be increased from 2% to 3% per annum.
4. The income tax should be substantially increased and graduated.
5. The inheritance tax should be materially increased, and these two latter suggestions should be made to bear the large proportion of the financial needs of the Government.

6. A tax on land values should be laid, not only as a war emergency measure, but also for a permanent means of raising revenue.

It is not our purpose to burden the suggestions with arguments or extensive explanations to those who have given the subjects studious thoughts. They are obvious and effective.

In addition to the above, I beg to accompany this with a letter which I recently received from Mr. George B. Holt, of Geneseo, Ill. It is suggested that the above and the accompanying letter should be brought to the attention of the members of the House of Representatives and published in the "Congressional Record."

It should not be necessary to give the assurance that it is the aim and purpose of the men and women in the American labor movement to do their full duty in the present crisis and to give the service so essential to safeguard the principles and ideals of freedom for which the republic of the United States stands.

With assurances of high regard, and thanking you in advance for what you may do in the matter, I have the honor to remain,

Yours respectfully,

SAMUEL GOMPERS,

President American Federation of Labor.

The bill was favorably reported to the Senate by its Finance Committee on April 16. The Finance Committee in reporting the bill changed it only slightly from the form in which it was passed by the House. The Committee amended the bill's title so that it declares the loan to be "for the purpose of assisting the prosecution of the war." On the recommendation of Secretary McAdoo, the Committee also reported an amendment authorizing the Secretary of the Treasury to deposit in his discretion in non-member banks as well as in member banks of the Federal Reserve system and in trust companies the receipts from the sale of the bonds and certificates. The purpose of this amendment, it is said, is to disturb as little as possible the financial fabric of the country by the sudden withdrawal of huge funds in payments for the bonds from banking institutions. Another amendment adopted by the Committee exempts the certificates of indebtedness from all taxation, except estate or inheritance taxes, thus putting them on the same fiscal footing as the bonds.

Following the example of the House, the Senate on April 17 passed the war credit bill without a dissenting vote—by a vote of 84 to 0. The Senate adopted without division all the amendments recommended by its Finance Committee, as well as other changes of a verbal sort. The substantive changes adopted were accepted for the Finance Committee by its Chairman, Mr. Simmons, so that they caused no division. One of these, proposed by Mr. Weeks of Massachusetts, gave the duration of the war as the time limit within which the authorized bonds might be converted if subsequent issues carried a higher rate of interest. The bill had limited this conversion privilege to Dec. 31 1918. Another amendment proposed by Mr. Weeks and accepted by Mr. Simmons limited the amount of receipts from the bonds to be deposited in banks and trust companies not affiliated with the Federal Reserve System to the amount withdrawn from each of these banks for subscription to the loan. Mr. Weeks explained that the proposal to deposit with non-member banks was intended to encourage their participation in the loan and that his amendment would prevent financial dislocation. The Finance Committee also accepted an amendment proposed by Mr. Pomerene exempting the proposed bond issues from taxation by municipalities as well as by State and Federal Governments. Much opposition was manifested against two amendments proposed by Mr. Weeks with the same idea, one providing for the termination of the bonded debt in twenty years and the other in thirty years. The first amendment was defeated by a vote of 40 to 40, and the second by a vote of 37 to 42. When the tie vote was announced, the Vice-President said:

On the amendment of the Senator from Massachusetts (Mr. Weeks) the yeas are 40 and the nays are 40. Without the vote of the Vice-President the amendment is lost. As the Vice-President knows nothing about it, the refuses to vote.

Because of the minor changes made in the Senate the bill had to go to conference. The Vice-President named Messrs. Simmons, Stone, Williams, Penrose and Lodge as conferees on the part of the Senate. The conferees on the part of the House are Messrs. Kitchin, Rainey, Dixon, Fordney and Gardiner.

After more than two days' discussion, the House and Senate conferees finally settled their differences yesterday. Only two changes, beyond a few minor amendments for the sake of phraseology, were made in the bill by the conferees. The Senate conferees accepted a compromise which provides that in no case shall the proceeds of or any part thereof, of bonds and certificates of indebtedness deposited in banks of the Federal Reserve system, State banks and trust companies exceed the amount withdrawn from such bank or trust company, plus the amount subscribed by the bank or trust company itself for investment in bonds or certificates. A pro-

vision was also added to the bill to the effect that the banks will not have to increase their reserves on account of these particular deposits, because the deposits are all secured. President Wilson will not be able to sign the bill until Monday, and possibly not until Tuesday, as the House has adjourned until then and Representative Kitchin cannot make the conference report before that day. The Senate will have to wait until the House acts.

In our issue of last Saturday (page 1441) we gave the bill in the form in which it was favorably reported to the House on April 11 by its Ways and Means Committee. We now give the body of the measure in the form in which it was unanimously passed by the Senate on April 17:

That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this Act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law not exceeding in the aggregate \$5,000,000,000, exclusive of the sums authorized by section 4 of this Act, and to issue therefor bonds of the United States.

The bonds herein authorized shall be in such form and subject to such terms and conditions of issue, conversion, redemption, maturities, payment and rate and time of payment of interest, not exceeding three and one-half per centum per annum, as the Secretary of the Treasury may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value and shall be exempt, both as to principal and interest, from all taxation imposed by authority of the United States, or its possessions, or by authority of any State, except estate or inheritance taxes, but such bonds shall not bear the circulation privilege.

The bonds herein authorized shall first be offered at not less than par as a popular loan, under such regulations prescribed by the Secretary of the Treasury as will give all citizens of the United States an equal opportunity to participate therein, and any portion of the bonds so offered and not subscribed for may be otherwise disposed of at not less than par by the Secretary of the Treasury, but no commissions shall be allowed or paid on any bonds issued under authority of this Act.

Section 2. That for the purpose of more effectually providing for the national security and defense and prosecuting the war by establishing credits in the United States for foreign Governments, the Secretary of the Treasury, with the approval of the President, is hereby authorized, on behalf of the United States, to purchase at par from such foreign Governments then engaged in war with the enemies of the United States their obligations hereafter issued, bearing the same rate of interest and containing in their essentials the same terms and conditions as those of the United States issued under authority of this Act; to enter into such arrangements as may be necessary or desirable for establishing such credits and for purchasing such obligations of foreign Governments and for the subsequent payment thereof before maturity, but such arrangements shall provide that if any of the bonds of the United States issued and used for the purchase of such foreign obligations shall thereafter be converted into other bonds of the United States bearing a higher rate of interest than three and one-half per centum per annum under the provisions of section five of this Act, then and in that event the obligations of such foreign Governments held by the United States shall be, by such foreign Governments, converted in like manner and extent into obligations bearing the same rate of interest as the bonds of the United States issued under the provisions of section five of this Act. For the purposes of this section, there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$3,000,000,000 or so much thereof as may be necessary—provided, that the authority granted by this section to the Secretary of the Treasury to purchase bonds from foreign Governments, as aforesaid, shall cease upon the termination of the war between the United States and the Imperial German Government.

Sec. 3. That the Secretary of the Treasury, under such terms and conditions as he may prescribe, is hereby authorized to receive on or before maturity payment for any obligations of such foreign governments purchased on behalf of the United States, and to sell at not less than the purchase price any of such obligations and to apply the proceeds thereof, and any payments made by foreign governments on account of their said obligations to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of this Act, and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

Sec. 4. That the Secretary of the Treasury, in his discretion, is hereby authorized to issue the bonds not already issued heretofore authorized by Section 39 of the Act approved August 5 1909, entitled "An Act to provide revenue, equalize duties and encourage the industries of the United States and for other purposes;" Section 124 of the Act approved June 3 1916, entitled "An Act for making further and more effectual provision for the national defense and for other purposes;" Section 13 of the Act of September 7 1916, entitled "An Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State commerce of the United States and for other purposes;" Section 400 of the Act approved March 3 1917, entitled "An Act to provide increased revenue to defray the expenses of the increased appropriations for the army and navy, and the extensions of fortifications, and for other purposes," and the public resolution approved March 4 1917, entitled "Joint resolution to expedite the delivery of materials, equipment and munitions and to secure more expeditious construction of ships" in the manner and under the terms and conditions prescribed in Section 1 of this Act.

That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, in addition to the sum authorized in Section 1 of this Act, such additional amount, not exceeding \$63,945,460, as may be necessary to redeem the 3 per cent loan of 1908 to 1918, maturing August 1 1918, and to issue therefor bonds of the United States in the manner and under the terms and conditions prescribed in Section 1 of this Act.

Sec. 5. That any series of bonds issued under authority of Sections 1 and 4 of this Act may, under such terms and conditions as the Secretary of the Treasury may prescribe, be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest on or before December thirty-first, nineteen hundred and eighteen.

Sec. 6. That in addition to the bonds authorized by Sections 1 and 4 of this Act, the Secretary of the Treasury is authorized to borrow from time

to time, on the credit of the United States for the purposes of this Act and to meet public expenditures authorized by law, such sum or sums as, in his judgment, may be necessary, and to issue therefore certificates of indebtedness at not less than par in such form and subject to such terms and conditions and at such rate of interest, not exceeding three and one-half per centum per annum, as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon at such time not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe. Certificates of indebtedness herein authorized shall not bear the circulation privilege and the sum of such certificates outstanding shall at no time exceed in the aggregate \$2,000,000,000, and such certificates shall be exempt, both as to principal and interest, from all taxation imposed by authority of the United States, or its possessions, or by authority of any State, except estate or inheritance taxes.

Sec. 7. That the Secretary of the Treasury, in his discretion, is hereby authorized to deposit in non-member as well as in member banks of the Federal Reserve system and in trust companies, the proceeds or any part thereof arising from the sale of the bonds and certificates of indebtedness authorized by this Act, and such deposits may bear such rate of interest and be subject to such terms and conditions as the Secretary of the Treasury may prescribe.

Sec. 8. That in order to pay all necessary expenses, including rent, connected with any operations under this Act, a sum not exceeding one-tenth of one per centum of the amount of bonds and one-tenth of one per centum of the amount of certificates of indebtedness herein authorized is hereby appropriated, or as much thereof as may be necessary, out of any money in the Treasury not otherwise appropriated, to be expended as the Secretary of the Treasury may direct.

SECRETARY OF THE TREASURY TO ISSUE CERTIFICATES OF INDEBTEDNESS AT ONCE.

Secretary of the Treasury McAdoo announced yesterday that Treasury certificates of indebtedness, authorized up to \$2,000,000,000 in the \$7,000,000,000 War Finance measure, now before Congress, will be issued "as may be necessary to meet the requirements of the Treasury, as soon as the bill becomes a law. The bonds authorized by the bill probably will not be offered before sixty days. Meanwhile certificates of indebtedness maturing June 30 and bearing accrued interest in payment of subscriptions for bonds will be sold. An official statement says:

The Secretary appreciates the desirability of avoiding any derangement of the money market, and in the financial operations in which the Government is about to engage it will be his purpose to adjust receipts and disbursements in such a way that as far as possible money paid in will be promptly returned to the market.

The contemplated sale of Treasury certificates is in line with this policy. Should the banks during the next few weeks absorb several hundred million dollars of these certificates the proceeds being paid out in the course of business, the banks will possess ready means with which to meet withdrawals made later by depositors in paying for bond subscriptions. The result of this method will be a gradual anticipation of payment on account of bonds with a steady and continuous return to the banks of the moneys paid in.

The Secretary sounded the market yesterday with respect to temporary borrowings, and met with a very satisfactory response on the part of important banks and bankers in financial centres, especially in New York City. The Secretary was assured that reasonable immediate requirements could be met by a sale of certificates bearing as low a rate as 2½% interest, but that there would be no doubt about the sale of the largest amount of such debt certificates, and that a wide market for the same could be created if they were offered at 3% interest.

The Secretary feels that in order to carry out the policy above outlined temporary borrowing ought to be done on a basis that will enable banks generally throughout the country—State banks and trust companies, as well as member banks of the Federal Reserve system—to have a thoroughly liquid asset in their vaults, and at the same time to be able to avail themselves of the opportunity of preparing for the large bond issue.

Therefore, as soon as the war loan bill becomes a law the Secretary purposes to authorize Federal Reserve banks to receive applications for Treasury certificates of indebtedness payable June 30 next, and bearing interest at the rate of 3% per annum. The first offering of such certificates will probably be \$200,000,000.

An announcement from Philadelphia yesterday said that the Government would increase the rate of interest on the \$200,000,000 certificates of indebtedness from 2½% to 3%. Governor Rhodes of the Federal Reserve Bank of Philadelphia to-day made the following statement:

The Federal Reserve Bank of Philadelphia has been advised by the Federal Reserve Board that owing to delay in the conference report from Congress on the war bond bill the Treasury certificates cannot be dated or issued before about next Tuesday or Wednesday. While the responses from the larger cities have been entirely satisfactory, the Secretary of the Treasury has decided, in order to create a wider market and to give country banks an opportunity of subscribing, to place the Treasury certificates at 3% interest instead of 2½%. The Federal Reserve Bank of Philadelphia is therefore, authorized to notify banks of this change in the rate of interest and to receive subscriptions on this basis, with a further modification that the certificates will mature June 30 instead of July 1 1917.

U. S. STEEL CORPORATION EXPECTS TO HAVE TO PAY EXTRA TAXES OF \$43,000,000.

At the annual meeting of the United States Steel Corporation on Monday, Chairman Gary made some interesting remarks. One thing he said was that by reason of the laws increasing taxes, the Steel Corporation would be obliged to pay about \$43,000,000 additional in taxes, making the Corporation's total tax bill in the neighborhood of \$60,000,000 to \$65,000,000. Another statement was that the Corporation was delivering plate to the Government at \$2 90 per

100 lbs., for which it had been offered as high as \$10. We quote what he said below:

I have made an estimate that by reason of the laws increasing taxes the Corporation will be obliged to pay during the present year about \$43,000,000 additional in taxes. That other laws will be passed no one at the present time can doubt, and the burdens which will be imposed by the Government upon corporations and upon individuals no doubt will be very large.

I am sure that no loyal citizen can object, provided there is a fair and equitable distribution of the burdens. These, I believe, are the questions which are in the minds of all good citizens.

Not knowing what these laws will be or how large the burden may be increased, of course it is impossible to state what will be the net result. If the disposition of the lawmakers shall be to secure as much money as can possibly be expended for all the purposes which have been suggested then it seems evident that all the profits or earnings of all the corporations and all the individuals may be taken away from those who possess them. I do not believe that is going to be the attitude of the lawmakers, however.

If the disposition will be only to secure such moneys as are absolutely needed for Government purposes and distribution of the burden is fair and equitable, it seems at the present time as though the earnings of the Steel Corporation would be very large for this year.

The Corporation has never before the last eighteen months had a full opportunity of demonstrating how much value there really is in its property or how much earning capacity it has or the total amount of earnings that can be obtained. Our mills during the last year and more have been running to their full capacity, and that has been increased since the Corporation started more than 100%.

In matter of efficiency our works are in better condition than ever before. We have more property, greater capacity, better organization, more harmony and better opportunity for success than we have ever had before. If the Corporation were disposed to take advantage of every opportunity that has offered, the earnings could be much larger than they are at the present time.

It has never been our intention or effort to secure the highest prices for our commodities. When prices naturally advanced and when producers and sellers generally are taking advantage of the great demand which may come from time to time, it has been our effort to steady prices and keep them down within what would be considered reasonable and fair limits.

When business is demoralized and there is a rush on the part of producers and sellers to get out of their commodities at almost any price, it has been our effort, so far as our influence goes, to steady prices and to keep them from going to a point that is unreasonable and below what would bring a fair return on our investment.

We do that, first, because we believe in protecting our employees; we believe we should be entitled to receive a fair profit so as to enable us to take care of our employees; and, secondly, so as to be able to keep up our property in the very best condition; and, thirdly, because we believe it is better for every one interested in our work that prices and conditions be kept stable.

At the present time we are selling plate at \$3 50 to \$4 a 100 pounds to the Government for governmental purposes, or at a price something less than that, while we could go out in the open market if we desired to sell that same plate at \$8 or \$9 or \$10 per 100 pounds.

We have been offered as high as \$10 for plate which we were selling and delivering to the Government at \$2 90 and to outsiders at about \$4. Our effort has been to steady the market so far as we legitimately could, and to keep as many of our men employed as possible; to give them fair wages and fair treatment, and we have tried to treat the general public fairly in every way by keeping it informed as to what we are doing and by conducting our affairs in every way as to do no injury, but rather so as to be of benefit to the general community.

At the present time our books are well filled. We have more unfilled orders on the books than ever before. We have enough on our books to keep us busy for a whole year on the average and we have sold a good deal in 1918.

SECRETARY McADOO'S SUGGESTIONS FOR NEW TAXES.

Suggestions as to possible new sources of taxation through which to raise approximately one-half of the estimated cost of the first year of the war, or \$1,807,250,000, were submitted by Secretary McAdoo last Sunday night to the Senate Finance Committee and the House Ways and Means Committees. The other half of the cost is to be provided by the issue of \$2,000,000,000 of Government obligations, increased income and excess profit tax rates, the taxing of many imported articles now admitted free and stamp, liquor, amusement, sugar, coffee, tobacco and automobile taxes are foremost among the proposals. The suggestions were sent to Congress for its information and without recommendation from the Treasury. The Secretary estimates that a 50% increase of the imposts on both individuals and corporations for 1916, collectible next June, would yield \$165,000,000 additional. For 1917, Secretary McAdoo points out that to lower the income tax exemption from \$3,000 to \$1,500 for unmarried persons, from \$4,000 to \$2,000 for married persons, to leave the normal tax at 2%, but to raise the super-taxes materially, would produce \$340,000,000 additional in June 1918, without changing the corporation tax. The highest rate on supertaxes under the plan outlined would be 40% of all incomes over \$1,000,000.

Increases in the excess profits tax, both by making the present law applicable to the calendar year of 1916 and applying new increases next year, the Secretary believes would raise \$226,000,000 this year and \$200,000,000 additional next year. Other sources, Secretary McAdoo estimated, could be made to yield additional income as follows: Taxes on articles now admitted free, \$206,000,000; freight transportation receipts, \$100,000,000; excise tax on sugar, \$92,000,000; refined petroleum, \$75,000,000; stamp taxes on

theatre, baseball and other amusement tickets, \$75,000,000; distilled spirits, \$73,000,000; stamp taxes, miscellaneous, \$51,600,000; transportation receipts, passenger, \$35,000,000; fermented liquors, \$30,000,000; smoking and chewing tobacco, \$25,000,000; automobiles, trucks, motor cycles, \$19,800,000; soft drinks, \$19,200,000; cigarettes, \$17,000,000; rectified liquor, \$12,500,000; cigars, \$11,600,000; excise tax on musical instruments, graphophones, &c., \$7,000,000; wines, &c., \$6,750,000; excise tax on glucose, \$6,000,000; denatured alcohol, \$5,000,000; retail dealers in cigars, cigarettes, &c., \$4,800,000; wholesale dealers and jobbers in tobacco, \$2,500,000, and snuff, \$1,500,000. The revised arrangement of supertaxes on incomes, as outlined, would be: Incomes of \$3,000 to \$4,000 1%; \$4,000-\$5,000, 2%; \$5,000-\$10,000, 5%; \$10,000-\$20,000, 7%; \$20,000-\$40,000, 8%; \$40,000-\$60,000, 10%; \$60,000-\$80,000, 12%; \$80,000-\$100,000, 15%; \$100,000-\$150,000, 20%; \$150,000-\$200,000, 25%; \$200,000-\$1,000,000, 33½%; \$1,000,000 and over, 40%. This revenue, Mr. McAdoo thought, would be further increased if the income from State and municipal securities and State and municipal salaries were made subject to the income tax.

If the present excess profits tax of 8% on corporation and partnership profits of more than \$5,000 and 8% of invested capital were made applicable to the calendar year 1916, the Secretary estimates it would yield \$226,000,000. Corporations and partnerships would be given until September to pay the tax. As to the excess profits tax for 1917, collectible in June 1918, the existing law allows an exemption of \$5,000 and 8% on invested capital, and levies 8% tax on the remainder of the profits of corporations and partnerships. If this tax, allowing the same exemptions, were increased to 10% on profits in excess of 8% and not over 15% of capital invested, to 15% on profits in excess of 15% and not over 25% on capital invested, to 20% on profits in excess of 25% and not over 50% on capital invested, and to 25% on profits in excess of 50% on capital invested, the law, according to the Secretary, would yield \$425,000,000. Some of the other proposed taxes are given by the New York "Times" as follows:

Proposed revenue from passenger transportation receipts is estimated on the basis of "1% on each 25-cent fare or fraction thereof, within the United States," but "no tax on fare not in excess of 25 cents." Freight transportation, it is estimated, would yield \$100,000,000 at 1% on each 25 cents or fraction thereof of each freight bill. An increase of \$2 a gallon on distilled spirits, now taxed \$1 10, the Secretary says, would raise \$73,000,000. Rectified spirits are not taxed now, and it is suggested that they be taxed 25 cents per gallon. Instead of the rate of \$1 50 per barrel on fermented liquors, \$2 50 per barrel is suggested.

The Secretary's schedule would double rates on cigars weighing over 3 pounds per thousand, cigarettes weighing less than 3 pounds per thousand, snuff, and chewing and smoking tobacco. Wholesale dealers, including jobbers, and retailers, who are not now taxed, would be taxed \$25 and \$6 a year, respectively. Rates on still and sparkling wines, liquors, cordials, or similar compounds would be doubled. That on brandy used in fortifying pure sweet wines would be increased from 10 to 25 cents. A flat tax of 25 cents a gallon is named for denatured alcohol, now untaxed. "Near beer" would pay \$1 75 a barrel, and carbonated soft drinks and bottled waters and natural mineral waters, 2 cents a gallon, instead of going untaxed as at present.

Refined sugar would pay an excise tax of 1 cent a pound. None is imported now, but it is recommended that any tax on it be made applicable to imports.

Suggested annual assessments on automobiles, auto trucks and motor cycles would be based on their selling prices as follows: Not more than \$500, \$1; between \$500 and 750, \$2; \$750 and \$1,000, \$3; \$1,000 and \$1,500, \$5; \$1,500 and \$2,000, \$7, and more than \$2,000, \$10.

A stamp tax of 1 cent for each 10 cents, or fraction thereof, on admission tickets to theatres, baseball games and other places of amusement, and a tax of 5% on the wholesale cost of all musical instruments, or parts, are suggested.

Possible taxes on articles now admitted free to raise \$199,093,184 follow: Crude rubber, 20%; hides and skins, 10%; raw wool, 10%; raw silk, 20%; coffee, 3 cents a pound; fibers (and manufacturers of) now free, 10%; lumber and manufacturers of wood, not including wood pulp, 10%; tin, unmanufactured, 10 cents a pound; cotton, unmanufactured, 2 cents a pound; cocoa, crude, 20%; oils, now free, 10%; fruits and nuts, 10%; tea, 15 cents a pound; works of art, 20%; furs, 20%; tanned leather (and manufacturers of), including boots and shoes, 10%; manufactures of iron and steel, not including ores, 10%, and antiques, 50%.

The Secretary estimated that \$6,311,825 could be raised by the indicated rates, in addition to the present rates on manufactured articles: Manufactured rubber, 10%; manufactures of leather, 5%; manufactures of wool, 5%; manufactures of silk, manufactures of vegetable fibers, 5%; manufactures of wood and dutiable lumber, 5%, and cocoa and chocolate, prepared, 10%.

STEELMAKERS TO SUPPLY GOVERNMENT AT REDUCED PRICES.

Secretary of the Navy Daniels and Bernard M. Baruch, of the Advisory Commission of the Council of National Defense, have completed negotiations with the steel men of the country under which, it is estimated, a saving to the United States Government of approximately \$18,000,000, will result in its purchase of steel to meet the requirements of naval construction this year. These negotiations were the subject of conferences conducted under the leadership

of E. H. Gary, President of the Iron and Steel Institute, and Chairman of the United States Steel Corporation. The schedule of prices for the year's supply of steel, agreed upon in a conference on the 6th between Secretary Daniels and James A. Farrell, President of the United States Steel, it is said, is the same paid by the Navy Department for its 1916 consignment, and is much below current market prices. Two conferences between Secretary Daniels and Mr. Farrell were held on the 6th. As the result of the morning conference it appeared, it is stated, that the best price that the steel makers were willing to offer in the form of plates, or of steel of a structural character, was three cents a pound for steel plate. Secretary Daniels, it is said, refused to accept this figure, and at the afternoon conference Mr. Farrell, speaking for the steelmakers in the Steel Institute, agreed to furnish steel plates and structural steel to the Navy Department at a basic price of 2.9 cents a pound. He also agreed, it is stated, to let the Army have steel plate at this price, the arrangement to continue for a year. Mr. Farrell acted in the steel price negotiations as chairman of the special committee of the Iron and Steel Institute, appointed by the Council of National Defense, to facilitate the procuring of necessary materials. After his conferences with Mr. Farrell Secretary Daniels issued the following statement:

An agreement was reached with respect to prices for material for the shipbuilding program of the Navy and additions to the naval stations. This agreement provides that there is to be no increase in prices over those paid for material used in the 1916 Navy program. These prices are substantially lower than current market prices, and it is estimated that they involve a saving of approximately \$18,000,000 on the tonnage required for 1917 over the prevailing prices.

The agreement with the steelmakers is the second achievement in securing reduced prices for the War and Navy Departments. As noted in our issue of March 24 Mr. Baruch as Chairman of the Metal Supply Committee of the Council of National Defense, was instrumental in bringing to a successful conclusion negotiations with copper producers, under which they agreed to supply the Army and Navy with all the copper they would need for a year at a figure which will result in a net saving to the Government of about \$10,000,000.

SECRETARY OF THE NAVY REDUCES TORPEDO PRICES OF E. W. BLISS CO.

Secretary Daniels on April 6th also announced that on the 4th inst. the first application had been made of the provision in the Naval Appropriation Bill empowering the President to give orders for war material at a "reasonable price" to be fixed by him and requiring the manufacturer to furnish the munitions so ordered. After the passage of the naval bill authorizing the manufacture of additional torpedoes the E. W. Bliss Co. of Brooklyn, which, it is said, has the only plant in the country, outside of the Government torpedo works, that can make torpedoes of the longest range, made a price to the Government for torpedoes which Secretary Daniels deemed too high. The Navy Department first asked, it is said, that the Bliss Company reduce its bids, and when it was found that a reduction of \$300 per torpedo was the best that could be secured, Secretary Daniels ordered the Ordnance Bureau to determine the cost of production and add a reasonable profit, thus fixing a fair price. The Chief of the Bureau of Ordnance reported that a "reasonable price" was about \$1,500 less than the original bid made by the Bliss Company, and on April 4 the following letter was written to the company:

April 4 1917.

The E. W. Bliss Company, Borough of Brooklyn, New York City:

Gentlemen: The Secretary of the Navy directs me to say, in view of developments since the conference at which their cost was agreed upon, he expects that the price for torpedoes on your contract with the Navy Department will be changed as follows: Mark VIII., from \$9,164 to \$7,922, and Mark X., from \$7,816 to \$6,140.

These prices have been determined upon in consultation with this bureau, are reasonable, and undoubtedly will result in an eminently fair and equitable profit to the company.

You will therefore proceed with the manufacture of these torpedoes, giving them priority over all other work, and will do your utmost to deliver them within the time specified in the contracts under consideration.

The department feels that it can expect from your company nothing less in the way of co-operation with it in the preparation for war, and believes that you will immediately act in the manner indicated above. Very truly yours,

RALPH EARLE,
Chief of Bureau.

Representatives of the Bliss Company called on Secretary Daniels on the 6th inst. and said they would accept the order at the price named and use every effort to expedite the construction of the torpedoes, and in every way co-operate with the Navy Department.

Charles M. Schwab, Chairman of the Board of the Bethlehem Steel Corporation at the annual dinner of the Society of the Alumni of Bellevue Hospital at the Hotel Astor on April 11, in discussing the munitions industry declared that the Bethlehem Steel Corporation was ready to make any sacrifice for the country. "I speak," he said, "for every man connected with the concern." His remarks were in part as follows:

In my opinion the great plant at Bethlehem is a national asset of such great importance that there is no other asset in the nation that can equal it at this moment. I know the men who own that plant, and I am in a position to tell you that gladly and willingly they stand ready to place it at the disposal of our Government and for the protection of this great country of ours which means so much to all of us.

As I informed Secretary Baker recently, there is no question of the country's ability to supply all the ammunition, of every possible kind, that will be needed in this war. I recall at this moment my last talk with Lord Kitchener. He was a friend of many years, and shortly after the war in Europe started he cabled me to come to London. I went to London, and I never expect to see again, as long as I live, so much responsibility and care on one man's face as I did when I saw Kitchener.

"This to be a war of years," Lord Kitchener said to me, "and I have sent for you to find out what you can do for us. I want to know if you can make 1,000,000 shells for me in the next twelve months."

It was a tremendous job, but we did it in ten months, instead of twelve. In other words, we turned out 1,000,000 shells in ten months and after that 1,000,000 more every month. So I have informed Secretary Baker that we can supply all the shells that are wanted and as fast as they are needed.

GOVERNMENT ARMOR PLATE AND PROJECTILE PLANTS TO BE ERECTED AT CHARLESTON, W. V.

Secretary of the Navy Daniels on April 11 announced the selection of Charleston, W. Va., as the site for the erection of the \$11,000,000 Government armor plate plant and the \$1,700,000 projectile factory, the cost of which was provided for in the Naval Appropriation Bill of last year. In announcing the selection Secretary Daniels stated that construction would begin at once, and would be hurried to completion. It is said that a large additional sum may be asked of Congress before the plants are finished. Secretary Daniels also made public the report of the Armor Plate Board, which, headed by Admiral W. S. Benson, personally inspected facilities of twenty-nine cities chosen for consideration out of more than one hundred offered sites. The decision of Secretary Daniels in selecting Charleston as the site for the new plants has, in turn, been approved by the General Board of the Navy, which body, under the law, was authorized to review the findings of the Secretary. Cumberland, Md., was the second choice of the board, missing the prize only by a very slight margin. Philadelphia and all Pennsylvania cities were eliminated from the contest by reason of a military principle laid down by the general board that the plant should not be east of the Appalachian Mountains or within 200 miles of the Canadian and Mexican borders, in order that it could be safeguarded against foreign attack. Secretary Daniels made the following statement when he announced the selection of the site for the Government plants.

The report of the Armor Plant Board tells its own story of painstaking investigation and unbiased decision. Twenty-nine cities were visited personally, and the claims of seventy-four other cities were heard and considered. The selection of Charleston, W. Va., keeps faith with the people by meeting every need. Its location in the heart of the Appalachians gives the necessary protection from invasive attack. Economy and efficiency are guaranteed by the accessibility of raw materials.

Charleston is the centre of coal fields, having an annual output of 30,000,000 tons, and at hand extensive natural gas fields and crude petroleum areas. Basic pig iron is only 172 miles away and Bessemer about sixty. Limestone and dolomites are available locally, and the freight cost is low on ferrochrome, ferro-manganese and nickel. The Great Kanawha River offers ample water, and it is also possible for the Government to develop its own water power.

The trunk lines to the West and three trunk lines to the East furnish quick movement of raw materials and finished product, and water transportation to the Gulf is also possible, all at lower rates than those for competing cities.

Charleston offers to the Government without cost, the choice of various eligible sites, and in addition to this plant location, extends the pick of several protected gorges admirably adapted for use as proving grounds. This in itself means a tremendous saving in both money and time. As it is now, all armor plate, when finished, must be shipped for testing to Indian Head, near Washington, a slow process and expensive. This combination of plant and proving ground is not by any means the least of Charleston's peculiar and superior advantages.

Work will be commenced at once and driven to quick completion. Competition with private manufacturers is not the controlling idea. It is always well, as a matter of course, for the Government to make this first-hand proof of producing cost, but it is even more imperative that the Navy shall have its own practical laboratory in which the inventories of its own experts may be tested and developed.

The Armor Plant Board besides Admiral Benson, its Chairman, was comprised of Admiral Frank F. Fletcher, Commander Frank H. Clark and Civil Engineer Reuben E. Bakenhus. Their report to Secretary Daniels was in part as follows:

The object of providing a Government armor plant is to produce armor at a less cost than has heretofore been obtained from private contractors, while the Navy Department may have at the same time a more complete control over the improvement and development of armor through experimental work and competition with private manufacturers. The plant should, therefore, be so located that armor may be manufactured at the lowest total cost, be not subject to interruption of interference either in time of peace or war and in a community where local conditions are favorable.

The board having determined that the Pittsburgh district is the best location for the armor plant, has also carefully weighed the relative advantages of the several districts within the limits of safety, as outlined by the general board, and finds that the West Virginia district, from Cumberland, Md., to Ironton, Ohio, possesses more advantages than any of the others. Within this district Charleston, W. Va., and Cumberland, Md., are the most favorably located, in the order named. The first possesses the advantage of the low cost of assembled materials and favorable local conditions of the site, while the second possesses the advantage of being in closer proximity to the best labor and supply market in Pennsylvania and the distribution of the finished products of the plant.

The board recognizes the value of the claims set forth in the briefs of various cities within the safety area, but considering all conditions, it is believed that none are more favorably located within this area than those of Charleston, W. Va., and Cumberland, Md.

Aside from the location of the plant in a district like Pittsburgh, based upon purely industrial and economic grounds, the board recognizes the many advantages that would accrue from the plant located in close proximity to the present gun factory and proving ground on the Potomac River in the vicinity of Washington.

The output of the armor plant, particularly if it is combined with a projectile and gun-forging plant, will be so closely associated with the work of the gun factory and proving ground that the advantages in administration, in experimental work and development and in avoiding costly delays would offset the increased cost of raw materials.

HERBERT C. HOOVER TO HANDLE NATION'S FOOD PROBLEMS.

Herbert C. Hoover, head of the American Commission for Relief in Belgium, has accepted the chairmanship of a committee on food supply and prices, created by the Council of National Defense on the 7th inst., to investigate the food problems of the United States during the war with Germany. The other members of the committee are to be chosen shortly, and on the arrival of Mr. Hoover from Europe will start work. Through the new committee it is expected to co-ordinate the various food distributing agencies of the nation and prevent, as far as possible, speculation and other evils which would increase food prices to exorbitant levels. Economy in distribution, increased production and all other phases of the food problem will be covered in the work of the committee, which will seek to obtain the active co-operation of the food dealers. The Administration, it is said, has long been considering the possibility that the United States might have to come to the adoption of some sort of food control to insure a satisfactory conclusion of the war with Germany. Mr. Hoover by the record he has made in feeding desolated Belgium through the Belgium Relief Commission, has attained a commanding position among the Americans qualified to undertake the task of solving America's food problem. Attention is to be paid, it is stated, to the experience of European Governments in handling the food question, and it is for this reason that Mr. Hoover's services will be of especial value. The Council of National Defense on the 7th inst. adopted the following resolution calling upon Mr. Hoover to take the chairmanship of the food committee:

Resolved, That Herbert C. Hoover be requested to take the Chairmanship of a committee on food supply and prices, which shall report to the council such experiences as European Governments have had, and advise as to proper methods of preventing recurrence, so far as practicable, of the evils arising out of speculative prices, and to stimulate increased production of all food supplies.

The fact that Mr. Hoover had decided to accept the chairmanship of the food committee became known on the 11th inst. Mr. Hoover is now in London, but expects to leave shortly for this country. Meanwhile he has begun a wide inquiry in France, England and Italy regarding the existing food situation, having the co-operation of the various Governments in this work. His inquiry embraces examination of the prospects of the coming harvests, import necessities, methods of food regulation and control now in operation in the Allied countries, and the results achieved through these methods. After accepting the chairmanship of the new food committee, Mr. Hoover made the following statement, regarding his plans for the future:

I will at present continue as Chairman of the Belgian Relief Commission, but will return to the United States shortly. The Dutch have taken over control of relief inside Belgium and Northern France and opened relations with the German Government, the activities of the Belgian Relief Commission now being confined to financing the purchase and delivery of supplies at the Belgian frontier. My very able and long experienced colleagues, Messrs. Honnold, Foland, Brown, Grey and Kellogg, are entirely able, any one of them, to carry on the direction of the relief work. I shall, however, give them such assistance on the financial side as may be necessary.

Beginning to-day I am initiating a wide inquiry in France, England and Italy in co-operation with Government departments, into the existing food situation, the prospects of the coming harvest, import necessities and the methods of regulating food control as at present in operation, and their

working results in Allied countries. One important feature of this inquiry will be the methods used to control prices and for the elimination of speculation, for Europe has been a vast experimental laboratory in this particular.

The staff of the Relief Commission which recently evacuated Belgium have volunteered to undertake the details of this investigation. They already have arrived in England and France for the work, which starts immediately, and by virtue of the complete data in the hands of the various Governments it should require but a short time for the correlation of all essential matters.

The foremost duty of America toward her allies in this war is to see that they are supplied with food. France, England and Italy, in ordinary times, depended largely on Russia, Rumania and Bulgaria for a large portion of their breadstuffs. With the isolation of these areas they were thrown wholly upon the Western Hemisphere. The bumper Western harvest of 1915 was able to carry the load without a strain, but the more normal, or, in places, short harvest of 1916, coupled with the fact that our allies are to-day giving whole and able-bodied manhood to arms and the manufacture of munitions, has brought the whole Allied world face to face with a shortage of breadstuffs.

Their women are in the fields, but production in their territories is bound to be much below normal. If they are to continue to fight, a much larger burden of the food supply must rest upon America. From the necessities of the case we can put but few soldiers in the field, but every spadeful of earth turned by our farmers, every seed we plant, every ounce of waste we eliminate, is just as much a contribution to the joint cause as that of a man in the trenches.

We must increase our production by every device of our able farming community, with the stimulating advice and guidance our agricultural institutions can invent, but beyond this we must stop waste in every scrap of foodstuffs. We must even be prepared to deprive ourselves, if necessary, in order that our allies may be supported. They have eliminated waste and are depriving themselves to-day, and it is not less our duty than theirs.

If America will only eliminate waste and extravagance in food, it will go far to help the whole problem. Now that we are in the serious and terrible conflict, the very existence of our national ideas of waste and extravagance in public places and among certain classes in America is a public scandal. Beyond public places 85% of the American food is consumed in the household. The women of America thus really control America's food consumption.

Among our allies the women are working as hard as the men. There is no body of women in the world so capable of rising to an emergency as American women. Nor is there any problem so peculiarly capable of solution by them as the elimination of waste and extravagance. Much can be done by the substitution of the more abundant commodities for those that our allies need most. For instance, every person in America who eats corn bread instead of wheat bread helps in the present wheat shortage, for the English people have never learned how, and have not the equipment to make corn bread, because they do not bake in the household at all, and corn bread cannot be served from the baker.

It is obvious that our allies must have first call on our food surplus. If we are to divert our man and woman power to furnish foodstuffs to neutrals, they must be compelled to give some equivalent service to our allies. They can furnish shipping or commodities or manufactures which our allies need in return for food from us.

Moreover, in this war against Germany we should allow no products of our labor or soil to go to any country or any peoples who assist Germany directly or indirectly. The supply of American corn to States bordering on Germany, which is converted into meal for German use, is depriving our allies of just that much food and benefiting our enemies.

The war probably will last another year, and from the present outlook of the world's food supply we shall have all we can do, by the utmost elimination of waste and the utmost stimulation of production, to carry our allies through with their full fighting stamina.

Nor can we allow speculation or profiteering to burden our own people with high prices. We must devise and enforce methods to reduce and maintain more reasonable prices, both for our own people and the Allies.

All these are problems which the capacity and high ideals of self-sacrifice of the American people can solve smoothly and efficiently. Legislation and sumptuary regulations can accomplish far less than the voluntary self-denial and devotion of our people.

SECRETARY HOUSTON WOULD FIX FOOD PRICES.

Secretary Houston of the Department of Agriculture yesterday recommended to the Senate that the Council of National Defense be empowered to fix minimum and maximum food prices. To meet the food situation, Secretary Houston told the Senate, the Department of Agriculture needs the following authority and power:

To make a complete survey of the food supply of the nation, with a view to secure full information as to its location, ownership and where it is needed, and complete knowledge as to the instrumentalities and agencies that own, control, manufacture and distribute food products.

After investigation, and in co-operation with the trade, interests involved to establish market grades and classes of farm products, including seeds, and standards for receptacles for such products, together with authority to effect a suitable degree of supervision of their application through such inspection service as may be necessary.

To license and supervise the operation of all plants, mills, packing houses, canneries, slaughter houses, breweries, distilleries, storage houses or other establishments or factories in which food or feeds, agricultural implements, and machinery and materials therefor, fertilizers, insecticides, fungicides, serums, toxins, viruses, and any other articles required for agricultural purposes, are prepared, manufactured, or kept for sale or distribution. This power should include authority to make rules and regulations governing the use and operation of such enterprises, including the taking over and operation of them whenever such course may be necessary in the public interest.

To require the preference movement by the common carriers of the United States of seeds, fertilizers, insecticides, fungicides and farm implements or machinery, or the materials required in their manufacture.

To enlarge the existing telegraphic market news service of the Department, which now covers live stock and meats and certain foods, vegetables and other perishables, in order to assist, by securing comprehensive information from all shipping areas, in the distribution of products, according to the proportionate requirements of the consuming centres.

Enlargement of this service would also tend to prevent undue shortage in any consuming centre and provide against wastes due to temporary oversupply of perishables in particular communities. The service would further assist in securing direct routings, and thereby relieve, to some extent at least, congestion of transportation lines. It would also directly aid farmers by furnishing information which would put them on an equality with buyers

and enable them to consign unsold products to points where there is the greatest need for them.

Would Have Government Buy and Store Food.

In case of extreme emergency, the Government should have power to purchase, store, and subsequently dispose of food products to groups of people or communities organized in some form, and to fix maximum or minimum prices. Perhaps the exercise of this power should be lodged in the Council of National Defense, to be used only when directed by the President. It is possible that the mere existence of the power would make action unnecessary. The Government should have full discretion in the matter. It might be wise to fix a minimum price to producers for only one important commodity, just as it might be wise to fix a maximum price which consumers might be expected to pay for only one or several products.

It is estimated that approximately \$25,000,000 will be required to carry out the plans outlined herein. In order that prompt steps may be taken to put them into effect it is urged that immediate action be taken to give the Department the requisite authority and to make available the necessary funds.

Secretary Houston also informed the Senate, according to the "Evening Post" of this city, that the Department had arranged to keep in touch with local agencies and the great agricultural organizations in the course of its work, which for the purpose of stimulating production, and encouraging conservation, would take from along these lines:

Enlargement of the co-operative demonstration forces of the Government and the States.

Enlargement of the force of experts in home economics.

"Some of the greatest preventable wastes are in the home," wrote the Secretary.

Prompt enlargement of the forces to aid farmers in combating destructive pests, which is expected to save many tons of food now lost.

Safeguarding of seeds for the 1918 planting.

Enlargement of the forces to encourage preservation of perishable products on the farms by canning and preserving.

"It is estimated that the flour supply," said Secretary Houston, "on the basis of a normal crop, could be increased 18,000,000 barrels a year through the milling of wheat so as to make 81% of the kernel into flour instead of 73%, as at present. The problem, however, has many sides, and various important issues are involved. How far the increased milling should be pressed and how rapidly are important questions to be considered. Such action as the results of further inquiry may determine should be promptly taken.

Use of Grain in Alcohol.

Some of the European nations have secured a considerable addition to the food supply, either by reducing the production of malt liquors or by reducing or prohibiting the production of distilled liquors. It has been roughly estimated that the value of food materials entering into the manufacture of alcoholic beverages in this country in one year, on the basis of prices lower than those now prevailing, is approximately \$145,000,000.

The increase of food production this year must come about largely through increased efficiency on the farms and ranges already in operation. This is not a time for experiment in new areas and with new or untried crops and processes. Concentration of effort should be made in areas already developed and on enterprises already under way. The problem is not that of securing more land to cultivate. The difficulty confronting the farmer is rather that of securing an ample supply of labor. In fact, one of the principal limiting factors in food-production this year may be a restricted labor supply.

I am not yet prepared to submit a definite or satisfactory suggestion, but the problem is receiving the earnest consideration not only of the Department of Agriculture and the Department of Labor, but also of State and local agencies throughout the country.

It is stated that there are more than two million boys between the ages of fifteen and nineteen years in cities and towns not now engaged in productive work vital to the nation in the present emergency. Many of these boys have had contact with rural life and know something about farming. It has been suggested also that high schools and colleges in rural communities might suspend operations before the end of the regular terms and might resume their activities later in the fall. This would be a possible means of addition.

Staple Crops Must be Increased.

It is especially important that emphasis be laid on the increased production of the staple crops, particularly in the region where they are usually grown. There is yet time to increase the acreage not only of corn, oats, barley, rice and the sorghums, but also of spring wheat in certain areas, as well as to extend the acreage of peas, beans, cowpeas and soy beans. The livestock and poultry resources of the country need to be carefully considered and encouragement given to permit recovery from the unusual drafts upon them during the past year, with particular reference to the production of meat, dairy products and eggs. The marked activity in home gardening will result in a considerable additional production of perishable crops for local use.

CANADIAN GOVERNMENT PLACES WHEAT ON FREE LIST.

Sir Thomas White, Canadian Minister of Finance, on April 16 announced that the Dominion Government had passed an Order-in-Council under the authority of the War Measures Act, providing that wheat, wheat flour and semolina shall be "transferred to the list of goods which may be imported into Canada free of duty." By its action Canada automatically secures the free admission of Canadian wheat, wheat flour and semolina and other wheat products into the United States, under the reciprocal clauses of the Wilson-Underwood tariff of 1913. That section provides that "wheat shall be subject to a duty of 10 cents a bushel, wheat flour shall be subject to a duty of 45 cents a barrel of 196 pounds, and semolina and other products of wheat not especially provided for in this section 10% ad valorem, when imported directly or indirectly from any country, dependency or other subdivision of government which imposes a duty on wheat, wheat flour or semolina imported from the United States." The decision of the Dominion Government in placing wheat and the wheat products men-

tioned upon the free list was reached, it is said, after an investigation by Sir Thomas White and Hon. Arthur Meigher, and was concurred in by Sir Robert Borden and his two colleagues, Hon. Robert Rogers and Hon. J. D. Hazen, who are with him in England. The German submarine warfare has created a shortage of ocean shipping and all of the tonnage which has been available has been required for the transportation of grain of the higher grades and flour made therefrom purchased in Canada, and the United States by the British and Allied Governments' representatives. The result has been that Canadian farmers have not been able to find a market abroad for their grain of the lower grades. Large quantities of the lower grades of last year's crops are reported to be still unsold. "A recent estimate," says the "Montreal Gazette," "placed the visible supply in the country at more than one hundred million bushels as compared with some thirty-five million bushels required for seed, feed and country mills. Of the quantity 29,087,806 bushels were stored in interior, terminal and port elevators. Inquiries made from the Grain Commissioners of Canada and other sources have satisfied the Finance Minister that prices now prevailing in Canada for grain of the lower grades are much lower than those obtaining in the United States. In fact, an investigation showed grounds for a belief that advantage was being taken of the situation to keep those prices below the figure which market prices warranted. It further disclosed that Canadians were selling their wheat in the United States, notwithstanding the duties imposed on it by the United States tariff. For these reasons the Government has concluded that at a time when an appeal is being made for increased agricultural production to provide foodstuffs for Great Britain and her allies, the Canadian farmers should be given access to the markets of the United States in lieu of the markets in Great Britain and on the European continent which were formerly open to them."

The Order-in-Council was signed by the Governor-General on April 16, and it went into operation the next day, the 17th inst. The Canadian duty on wheat imported from the United States has been 12 cents a bushel, and the duty on flour has been 60 cents a barrel. In addition, there has been an additional duty imposed by the War Tariff Act of 1914 of 7½% ad valorem, all of which have been abrogated by the new ruling. The Order-in-Council as published in the "Canada Gazette" of April 17 reads as follows:

At the Government House at Ottawa.

Monday, April 16 1917.

Present: His Excellency The Governor General In Council.

Whereas, The Minister of Finance reports that certain conditions arising out of the war seriously affect prices obtainable in Canada for wheat, especially of the lower grades; and

Whereas, In normal times there exists a good commercial export demand for milling purposes from Great Britain and the Continent for wheat of all grades; and

Whereas, This demand has for some time past almost entirely ceased on account of shortage of ocean shipping (due to submarine warfare), practically all available tonnage being required to transport grain of the higher grades and flour made therefrom, purchased in Canada and the United States by the British and Allied Governments for their respective needs; and

Whereas, In consequence of this condition much Canadian wheat is being exported to the United States market for sale there, notwithstanding the customs duty payable thereon under the provisions of the United States tariff; and

Whereas, From inquiries recently made from the Board of Grain Commissioners for Canada and other authentic sources the Minister of Finance is satisfied that the prices now prevailing in Canada for wheat, particularly of the lower grades, are, owing to the cause above mentioned, much lower than the prices obtaining therefor in the United States; in fact there are strong grounds for the belief that advantage is being taken of the situation to maintain prices of the said grades at figures lower than are warranted by general market conditions, and from information at hand it appears that there still remains a large amount of last year's Canadian crop unmarketed; and

Whereas, It is desirable at a time when a special appeal is being made for increased agricultural production to supply grain and foodstuffs to Great Britain and her allies, which now include the United States of America, that the Canadian farmer should feel that he will obtain the best market prices obtainable for the product of his industry; and

Whereas, The Minister of Finance is of opinion that it is in the circumstances advisable that such action should be taken which will give to Canadian wheat free access to the markets of the United States in lieu of the commercial markets in Great Britain and on the European Continent formerly available under the conditions then existing, and, with this object in view, he directs the attention of his Excellency to certain provisions of the customs tariff of the United States. By item 644 thereof, wheat, wheat-flour, semolina and other wheat products, shall be entered free of duty from countries which do not impose a duty on wheat or wheat-flour or semolina imported from the United States; otherwise the duty upon wheat is fixed at ten cents per bushel and upon wheat-flour at forty-five cents per barrel and upon semolina and other products of wheat ten per centum ad valorem; and

Whereas, If Canada should place wheat, wheat-flour and semolina upon the free list our wheat and wheat products would gain free entry to the markets of the United States; and

Whereas, It is desirable in the national interest that, for the reasons stated above, free access should be obtained to the markets of the United States for Canada's wheat—

Therefore, His Excellency the Governor General in Council, under the authority of the War Measures Act, 1914, Section 6, is pleased to order and it is hereby ordered that wheat, wheat-flour and semolina be transferred

to the list of goods which may be imported into Canada free of duty of customs.

RODOLPHE BOUDREAU, Clerk of the Privy Council.

Commenting upon the announcement that the Dominion Government had placed wheat, wheat flour and semolina on the free list, Roderick Mackenzie, Secretary of the Canadian Council of Agriculture, on April 16 said:

It will greatly stimulate all lines of business throughout the West, because the wealth of the West is taken out of the land. Farmers will be inspired with confidence, and it will encourage them to increase production of wheat as much as possible. It means a great deal for the farmers, and as a consequence to free wheat sample markets are bound to come. We favor the establishment of a sample market at Winnipeg. Of course, we have still got to press for free access to the United States markets for oats, barley, flax, potatoes, and so forth. Our principal object is achieved, but we have still some demands which we must continue to press upon the authorities.

We have been fighting for free wheat since 1908. It was drawn especially to the attention of the Laurier Government in 1910, when a large delegation went to Ottawa. As a result of that delegation's visit the Laurier Government negotiated the reciprocity treaty which included free wheat. Since that time we have continually pressed for it. All farmers' organizations in the West have used every means in their endeavor to influence the Government. In 1913 we sent a special delegation to Ottawa to press upon the present Government to give us better facilities for handling our wheat crop, and we asked for free entry into the United States.

I marvel that the Government refused our request so long as the granting of it will not affect the revenue to any great degree. There was nothing so easy to grant as free wheat.

Under the new conditions shipments to Fort William and Port Arthur will hardly be affected, as the larger portion of our wheat which will go into the United States for consumption will go to the Eastern States, and these States will receive their supply from Fort William via Buffalo, Cleveland and Detroit.

In a statement issued at Regina on the 16th inst., J. A. Maharg, President of the Saskatchewan Grain Growers' Association, stated that the free interchange of wheat and wheat flour has numerous advantages and will help Saskatchewan maintain her position as the "breadbasket of the Empire." He also said that the new regulations would open up a larger field to the milling industry, and that in consequence milling would be developed in the West to a very great extent. His views were as follows:

When I hark back to Nov. 16 1910, the date on which the grain growers of the West besieged Ottawa, then on through the years to to-day, and realize that our great aim—free wheat—has been attained, I can only say, as I have said time and again, it is right; it is just.

I need not enumerate the numerous advantages to be gained by the free interchange of wheat and wheat flour; they can be seen without any promptings; they are on the surface.

Our organized fight for free wheat has been successful, it brought about what we desired, it gave to us a competitive market, a reasonable assurance that we shall get for the products of our farms a just return. Now that we have what we have asked for for so many years, it may, perhaps, not be amiss to look at the future of the grain growers of this country.

With an assurance of good prices, in competitive markets, we can be certain that our labors will be repaid justly. Free wheat will help to bring back to the land that population which has gone elsewhere.

Our wheat lands will soon be dotted with comfortable homes—men will turn to agriculture—and Saskatchewan will maintain her position as the breadbasket of the Empire, giving full expression to the idea contained in the presentation of the gold and silver basket, made by the Saskatchewan grain growers, through our late Secretary, P. W. Green, to His Majesty King George at his coronation.

The farmers of Saskatchewan are now guaranteed one more strong competitive market for our hard wheat, which as time goes on will be more and more in demand by neighbors to the south, consequent on the hard wheat belt moving northwards.

The next logical step is to give the farmer the same opportunity to purchase the necessary supplies required in the production of farm produce—this done, and the Saskatchewan farmer will be able to compete against the world, despite cheap labor in other wheat-producing countries. It will make certain for our farmers the doing of their share in cleaning up the war debt when this terrible conflict is over, as no doubt the cleaning up of the debt will be based on our basic national industry—agriculture.

This step, the granting of free wheat, will further have a far-reaching effect in strengthening the bond of union and the relations between our American neighbors and ourselves, altogether apart from financial considerations, and coming as it does at this particular time, when they have decided to throw in their lot with us, in this world-wide struggle for freedom, it may yet show the fallacy of placing any obstacle to trade between peoples so similar in nationality, occupation and ideals.

The action of the Canadian Government in gaining free entry into the markets of the United States for Canadian wheat had the effect of causing a sharp break in prices in our markets on Tuesday (April 17), but the effect was only temporary, and since then prices have gone higher than before, making new records in that respect. It appears that the British and Allied Governments have been taking advantage of the rise to market at a profit some of the wheat purchased earlier in the season at much lower figures, but even the wheat thus thrown over has not sufficed to relieve the situation. On that point a dispatch to the "Evening Post" of this city from Chicago on Thursday had the following to say:

The Allied Governments have control of the wheat market, as well as that of corn. Their operations in wheat have been heavy. Recently they turned over 5,000,000 bushels May wheat at above \$2 a bushel, with a profit of 60 cents per bushel. While selling out their May holdings they bought July at \$1 55 to \$1 75. To-day they have sold 8,000,000 bushels of the July delivery at \$1 96½ to \$2 07½, the highest price at which the July option ever sold, and have an average profit of over 30 cents, making 90 cents profit on the two turns, or an aggregate profit of nearly \$13,000,000.

The selling made a break of 6 cents, which was quickly recovered after the selling ceased, the price advancing to \$2 07½. September was bought to replace the July at 26 to 32 cents under the May.

May wheat made a new high record, touching \$2 42¼, an advance of 10 cents from the low point, and 40 cents over the inside of last week.

Fluctuations of ten cents a day are to be expected in wheat for the May delivery, as the market is congested and there are no stocks pressing on the market. September touched \$1 80¼ as the highest. Sales of No. 2 red at St. Louis were made at \$2 98, an advance of 18 cents over yesterday.

May corn made a new record, advancing to \$1 47½, or 6 cents for the day.

EFFORTS TO INCREASE FARM PRODUCTION IN NEW YORK STATE.

Announcement was made on April 13 at a special meeting of the New York State Agricultural Society at Albany that certain public spirited men in New York City were prepared to lend the farmers of this and neighboring States an unlimited amount of money to enable them to buy seed and fertilizers and to pay for the labor and other expenses necessary to place every acre in their possession under cultivation. In the Chase National Bank of New York, it was announced, there has been placed \$500,000 in cash to guarantee \$10,000,000 for the loan. Two and three times \$10,000,000 has been promised, it is said, if it is needed. Loans from the fund will be made to farmers at 4½%. The money is to be loaned through local committees composed of two members of the Grange, or other agricultural organizations, and, if possible, a banker. The farmer who wants money will simply have his application approved by the committee and put up his note. The loans are moral risks only, and no mortgages will be asked on farms, tools or crops. Membership in a farm organization is not necessary to secure a loan. Any farmer in the State or renter of a farm who is of good moral character will be accommodated. Notes are to be payable by December 1 but renewals will be granted to enable farmers needing the money to market their crops profitably. Efforts will be made, it is said, to see that the food reaches the consumer from the farmer, so that the speculator may be eliminated and the farmer receive a fair price for his labor. The co-operation of the State Department of Food and Markets will be sought for the marketing and distribution of the food products. The fund has the indorsement of the New York State Agricultural Society, the State Grange officials, and other agricultural interests.

Immediate loans will be granted for buying seed and fertilizer. Later, it is stated, when the crops are in the ground, farmers will be further assisted, if necessary, with loans to pay their labor, caring for and harvesting their crop. Headquarters of the fund will be at the Chase National Bank of New York, and Marc W. Cole of Albion, N. Y., will be Executive Secretary. At the meeting on the 13th inst. the problem of labor which the farmer faces even though money be plentiful, was also taken up, and a plan was adopted which will be submitted to the Governor for his consideration. It proposes that all the students in colleges, agricultural, normal and high schools in the State who can be induced to enlist in an unorganized force of farm cadets to do actual work for the increasing farm production, be released from their studies May 1; that Regents examinations held in June be deferred until the late fall; that class credits for meritorious farm work service be awarded; that the acceptance and recognition of such enlistments and service receive military or semi-military recognition, and that suitable badges be given at the end of service for meritorious conduct.

A Patriotic Agricultural Service Committee was appointed by Governor Whitman on the 13th inst. to formulate plans for increasing production on the farms. This committee is composed of the following members:

Charles S. Wilson, State Commissioner of Agriculture, Chairman; John H. Finley, State Commissioner of Education; A. R. Mann of Ithaca, dean of the State Agricultural College; M. C. Burritt of Ithaca, State Director of Farm Bureaus; John J. Dillon of New York, State Commissioner of Foods and Markets; Seth J. T. Bush of Morton, President of the Western New York Horticultural Society; S. J. Lowell of Fredonia, Master of the State Grange; F. W. Sessions of Utica, President of the State Agricultural Society, and Roswell D. Cooper of Little Falls, President of the Dairymen's League.

Governor Whitman also announced that he would send to the Legislature an emergency measure asking for an appropriation to be placed at the disposal of the Agricultural Service Committee to carry out plans for increasing farm production. Another step announced by Commissioner Wilson for better farming methods was that a census of seed would be taken, and farmers desiring seed will be informed where it can be obtained and the prices.

Governor Whitman on April 16 sent an emergency message to the Legislature urging the immediate appropriation

of \$500,000 to be used to stimulate and increase the production of foodstuffs in the State. Immediately after the message had been read Senator Henry M. Sage introduced a bill carrying out the Governor's recommendation. This bill was put on final passage at once and was rushed through under a suspension of the rules. Governor Whitman signed the bill on April 18.

In a proclamation issued on April 15 Governor Whitman selected to-day (the 21st) as "Agricultural Mobilization Day" and asked the farmers of the State to assemble in the various communities and hear reports on the present situation and make definite plans for meeting, locally, "the greatest food production problems that they have ever been called upon to solve." His proclamation reads as follows:

To the People of the State of New York:

Whereas, The maintenance of an adequate food supply is absolutely essential to national preparedness, and,

Whereas, The people of this State and of the United States have cause for grave concern owing to the serious depletion of the food reserves of the world through the last year's shortage of crops, increasing demands from warring countries, and the fact that there is little promise of abundant winter grain crops; and,

Whereas, It is clearly recognized that the man who tills the soil and produces the food for the soldier in the field and his family at home is rendering a patriotic service, as truly as is the man who bears the brunt of battle, and that, therefore, in the present crisis a peculiar responsibility rests upon the American farmer; and,

Whereas, There is imperative need that the farmers of New York State shall fully realize the necessity for the largest possible production of farm products during the present year;

Now, therefore, I, Charles S. Whitman, Governor of the State of New York, do hereby set aside Saturday, April 21, in all the farming communities of the State as "Agricultural Mobilization Day."

On this day farmers are urged to assemble in their respective communities through their organizations, to hear reports on the present situation and to make definite plans for meeting, locally, the greatest food production problems that they have ever been called upon to solve: And I do hereby appeal to the farmers of New York State to recognize their responsibility and their duty to safeguard the welfare of the nation in this crisis, and I urge all agricultural organizations, societies and institutions to lend their aid in assembling farmers for these purposes on the above designated day.

CHARLES S. WHITMAN.

PHILADELPHIA BOURSE AND ALLIED EXCHANGES FOR GREATER FOOD PRODUCTION.

The Philadelphia Bourse and its allied exchanges are taking steps to assist the Federal and Pennsylvania State Governments in increasing the production of food products and conserving present supplies. The concentration of most of the exchanges dealing with food on the Bourse floor is enabling co-operative action by virtually all the dealers in food supplies of Philadelphia and vicinity.

The Retail Grocers' Association, representing the retailers of this city and section, has declared for the strictest kind of Federal and State food control in order that every opportunity for unearned profit may be destroyed. The Association to-day sent to President Wilson resolutions urging Federal food control, "since the many proposed attempts to adduce increased production may, through inexperience and apparent insignificance, result in irreparable waste." It also asked that "the service in natural and mechanical production be made a Governmental service, and those who serve therein, either as volunteers or through conscription, to be rated and ranked comparably with those serving under arms."

In addition to this appeal to the President, the retail grocers' organization has had introduced into the Pennsylvania State Legislature a bill creating a State Board of Food Control, consisting of the Secretary of Agriculture, the Food and Dairy Commissioner and the Auditor General, and with power to confiscate and resell the stocks of any manufacturer or dealer who shall ask a price more than twice the approximate customary profit or who shall refuse to sell at all. Properly-held cold storage products are excepted.

The Commercial (grain) Exchange is seeking the enlistment of the students of the colleges and universities of the country for the planting of Spring wheat and rye, transportation to the wheat fields of the Northwest to be supplied by the Government. The following resolutions, adopted by the directorate of the exchange, were sent to-day to Secretary Redfield, of the Department of Commerce; Secretary Wilson, of the Department of Labor, and Secretary Houston, of the Department of Agriculture.

Whereas, This country is in a state of war, and we must help feed its Allies, and

Whereas, The crop report on winter wheat by the United States Department of Agriculture indicates a very serious shortage, and

Whereas, It is doubtful if we can supply both the foreign and domestic demands;

Resolved, That the Commercial Exchange of Philadelphia respectfully recommends the Departments of Agriculture, Commerce and Labor to

immediately call for men to assist in seeding Spring crops, especially in the Northwest, with wheat and rye to overcome, if possible, the Winter-killed grain in the Middle and Southwest;

And we furthermore respectfully suggest an appeal be made to the presidents of all colleges to address their students, requesting them to offer their services in helping farmers at once in seeding, and later at harvest time to secure the crops; that farmers in the Northwest be immediately notified where to apply for men and that the Government transport such men to the grain fields without cost.

In a statement, issued through the Bourse by L. G. Graff, President of the Commercial Exchange, it is estimated that there are at least 50,000 college students available for this purpose in the chief grain-growing States alone. "Let the college men of the country understand," he continues, "that to use agricultural tools during the next few weeks to plant grain will be as great and patriotic service to the flag as to carry guns."

To increase the crop and dairy yield in Pennsylvania and the acreage planted this Spring, the Philadelphia Bourse is urging upon the State Legislature the granting of a liberal appropriation to the Agricultural Department and educational activities of Pennsylvania State College. "One of the most practical and far-reaching steps which the Pennsylvania Legislature could take for the national defense and the success of the United States and the Allies against Germany," says a statement, issued by the Bourse, "would be the granting of a liberal appropriation to the Agricultural Department of Pennsylvania State College. Such an appropriation would be more for the national defense than for education, for this State, as well as all others, must do everything possible within the coming months to increase the agricultural acreage and yield to the maximum."

FIRST FARM LABOR RECRUITING STATION IN THE COUNTRY OPENED IN PHILADELPHIA.

The first recruiting station for workers to assist the farmers of the Northwest to plant a maximum acreage of spring wheat and rye to overcome the winter-wheat shortage and to successfully feed the United States and the Allies, was opened in Philadelphia on Wednesday, April 18. It was established and is jointly conducted by the Philadelphia Bourse and the Commercial (grain) Exchange, and is located on the Bourse "floor." Nearly 50 volunteers appeared on the opening day, and it is expected that within the next ten days several hundred men will have been enrolled for immediate service.

Only those are accepted who have been rejected by the recruiting officers for the army, navy or the coast defense reserve, or men who are unable, because of dependents, to enlist in the armed forces of the country. Particular appeal is made by the Bourse and the Commercial Exchange to the high school and college students of Philadelphia and vicinity. Farm work is held out to them as a means of performing patriotic service, earning money for the next academic year and securing the benefits of several weeks or months in the open air and in all-round physical exercise. The Bourse and Commercial Exchange Farm Work Recruiting Station, as it is called, is in charge of A. B. Clemmer, Secretary of the grain exchange, and A. D. Chiquoine Jr., Assistant Secretary of the Bourse. The slogan used by the station is "Twenty-Five Million Acres of Wheat and Rye Planted by May 15."

The necessity for immediately supplying the Northwestern grain farmers with help within the next two weeks, the lack of Governmental distributing and farm labor exchange facilities and the number of men who early in the week had appeared at the Bourse and made application for farm service, lead the officers of these two commercial organizations to open a recruiting station. The volunteers will be placed on the farms through the Federal Department of Agriculture, or through the Agricultural Departments of the State Governments in the wheat belt, according to the plans of those in charge. To this end the President of the Commercial Exchange, L. G. Graff, is urging the Federal authorities to open a distributing bureau at Washington by the first of next week, through which the volunteers of Philadelphia and those elsewhere who wish this service may be placed with the farmers and through which farmers may apply for aid.

A statement issued by the Bourse and the Commercial Exchange on Wednesday, declares that 25,000,000 acres in spring wheat and rye must be planted by the 15th of May at the latest. To wait until after that date, it says, will be to increase the chances of a reduced crop, because the grain must have sufficient growth before the drought of summer and the possible early frosts preceding harvesting. The

acreage urged to be planted is 8,000,000 acres more than was seeded in 1916 and would represent the greatest acreage ever planted in this country.

On the opening day a representative of a 20,000-acre wheat farm in South Dakota appeared and offered to place as many men as could be obtained on his farm. The shortage in the Northwest, he said, was most serious and the full amount of seeding necessary could not be done without aid.

Owners of two large Dakota grain farms are co-operating with the Bourse Farm Work Enrolling Station in their efforts to place Philadelphia volunteers on Northwestern farms. Regardless whether the Federal Government in time provides facilities for the meeting of employers and volunteers, the Bourse and the Commercial Exchange will try to place men within the next few days through the assistance of the county authorities of the grain States and associations of grain-growers. Western farmers are praising the idea of enrolling stations for farm labor in the East which has been introduced in Philadelphia, and it is expected that other cities will open similar stations. The Philadelphia organizations are urging the Federal Government to at once supply the transportation requisitioning trains, if necessary.

COMMERCE COMMISSION ALLOWS TENTATIVE FILING OF HIGHER FREIGHT SCHEDULES.

The Inter-State Commerce Commission on Thursday (April 19) granted all railroads tentative permission to file supplemental tariffs, increasing freight rates generally 15%, effective June 1 next. In this manner the Commission disposed of the question of procedure in dealing with the application of the roads for general increases. Two courses, it is pointed out in the daily papers, had been open: To permit the filing of such tariffs and investigate their reasonableness prior to the date they should go into effect, or to permit the filing of tariffs effective immediately and suspend them during the period of the investigation. The Commission's order is tentative, subject to recall or change prior to the effective date of the rates.

In this way the Commission brings the issue squarely before the railroads and the shippers in a definite form. Hearings were begun yesterday at which each side will have an opportunity to express its views, and a full investigation of the proposed increases is certain before the Commission issues its final finding. At yesterday's hearings shippers generally opposed the proposed increase, but the order of the Commerce Commission was received with great satisfaction nevertheless by the local railroad officials. The view was expressed that although the order was not final, it indicated the attitude of the Commission in respect to rate increases and forecast a formal granting of their demands.

It is estimated that an increase of 15% will amount approximately to \$400,000,000 a year for the railroads of the United States. While this is a substantial sum, it was pointed out that careful calculations made by the roads indicated that the increased cost of operation amounted to \$447,000,000, approximately, and that in the long run even with the increase in rate the roads would be worse off in 1917 than they were in 1916.

Frank Trumbull, Chairman of the Railway Executives' Advisory Committee, and Chairman of the Chesapeake & Ohio Railway Company, when asked to comment upon the action of the Inter-State Commerce Commission, said, according to the "Journal of Commerce" of this city that it facilitated and simplified the final determination by doing away with the necessity for filing immediately specific tariffs and permitting the matter to be presented in a general way.

"It is, of course," said Mr. Trumbull, "a relief to the carriers to know that in the event of their demands appearing to be justified in the minds of the Commission, they will be put into effect without further suspension. 'He who gives quickly gives doubly.' There can be no question of the necessity for greater revenues to the carriers, and I am confident that any investigation conducted by the Commission can lead to but one conclusion—the absolute necessity for providing additional funds to meet increased expenses and to protect railroad credit."

NICARAGUA SYMPATHIZES WITH ACTION OF UNITED STATES AGAINST GERMANY.

The State Department at Washington was notified on April 19 by the Foreign Office at Managua, Nicaragua, that the Nicaraguan Government sympathizes with the United States in its action against Germany, but the cablegram contained no other information.

PERU ENDORSES ACTION OF BRAZIL IN BREAKING OFF RELATIONS WITH GERMANY.

Foreign Minister Enrique de la Riva Guero, of Peru, on April 19 handed to the Brazilian Minister at Lima the reply of the Peruvian Government to the Brazilian note announcing the severance of diplomatic relations with Germany. The note stated that Peru censured the submarine war made by Germany and reiterates sentiments of traditional friendship between Peru and Brazil and expresses deep sympathy with the action taken.

CHILEAN GOVERNMENT DECIDES TO REMAIN NEUTRAL.

The Chilean Government, according to dispatches from Santiago on April 10, in reply to notes from the United States and Cuba regarding the existence of a state of war with Germany, has replied that it will observe strict neutrality. The Chilean Deputy, Carlos Larriancarlo, former Minister of War, upon his arrival at Buenos Aires, Argentina, on April 19, said that Chile had determined upon neutrality in the war, but that 70% of the Chileans were in favor of the Allies, although two Chilean provinces were pro-German. He added that Chile will adhere to Argentina with respect to present questions of international policy.

CUBA DECLARES WAR AGAINST GERMANY.

President Menocal of Cuba on April 7 signed a joint resolution unanimously passed on that day by both the Senate and House declaring that a state of war exists between Cuba and Germany. The war resolution was passed in both branches of the Cuban Congress without a single dissenting vote. President Menocal on the 6th inst. sent a message to Congress asking permission to declare war, stating that the debt Cuba owes to the United States as well as the principles of justice and humanity, demanded that such action be taken. The Senate, after the reading of the message, appointed a committee of five Senators to meet a like committee from the House of Representatives, to consider the message and report. President Menocal's message to Congress read as follows:

To the Congress.—Profoundly conscious of the gravity of the international crisis which obliges me to direct myself to the honorable Congress to recommend to its adoption of the very important resolutions in which the honor and future of the republic are at stake, I hold it my duty to outline before all the antecedents which determine in my judgment, in a manner not to be evaded, the resolutions which I ask from your high foresight and your unquestioned patriotism.

The Imperial German Government on the 31st of January last resolved to address all of the nations neutral in the bloody European war, to acquaint them of its proposals, and on the 6th day of February its notification reached our republic, making it known that from the first of said month onward all commerce in the sea would be fought with all arms without previous warnings, and that neutral ships would navigate in the prohibited zone at their peril; that is to say, to carry out a blockade of Great Britain and her isles, the coasts of France, Italy and the Eastern Mediterranean by means of war submarines. These would prevent from the first of February all navigation and traffic in the aforesaid zones and would attack and sink in the sea, with crew and passengers, any vessel infringing this prohibition, whatever be its flag, class or destination.

This unexpected and threatening warning, but evident contempt for the rights of neutrals and for the obligations contracted by the very Imperial German Government with all the civilized world in The Hague treaties and other solemn stipulations, caused the unanimous protest of all neutral nations, and my Government was compelled to express this serenely but firmly in the note which the State Department sent to his Excellency the German Minister on Feb. 7. In this note it was stated that the Government of Cuba had experienced deep regret on learning of the new plan of maritime war, which so deeply and injuriously, even by the warning itself, must affect all neutral commerce, and consequently that of Cuba, for which reason it was evident that this Government could not express conformity with it, since it was not only contrary to our interests, but also to the principles of the freedom of the seas and the rights of neutrals which international law has made sacred—the principles of right—from which the Cuban nation has always wished to draw inspiration.

On the State Department's replying in these terms to such an alarming notice it clearly signified the imminence of a definite break between the two nations if the Imperial German Government persisted in its new submarine campaign, accentuating it until it becomes necessary to signify the lack of conformity which the Cuban Government, in accord with all civilized nations, must feel. The Government of the United States, to which we are bound by such intimate and cordial bonds, has continued incessantly for the space of two years its energetic protests and reclamations with unexampled decision and nobility, inspired by the most elemental principles of justice and in defense of its citizens, victims in numerous cases, of the aggressions of German submarines, in defense of the freedom of the seas and of respect for the lives and properties of neutral nations, vindicating their right to navigate and trade freely without other restrictions than those admitted by international law and sanctioned by treaties and by practices, universal and constant, of civilized nations.

The aforesaid declaration of the 31st of January showed that the hopes based on the various offers made by the Imperial German Government to the United States had been canceled and lacked all worth and efficiency, and before a fact so grave the President of the United States declared a rupture of diplomatic relations between the two nations, announcing with all solemnity that any acts of unjustifiable aggression carried out by German submarines in virtue of the inconceivable threat contained in the agreement of Jan. 31 would be considered as acts of war and would result in the United States Government taking measures to carry such out. It might be thought

that this definite declaration would be sufficient to defend the rights of neutrals, aided as it was by the clearly expressed sentiment of all nations and to which all governments have given a more or less energetic form, but this has not happened, to the great misfortune of humanity and civilization.

The intolerable threat which the notification of the Imperial German Government contained in such absolute terms, has been carried out with implacable rigor from the first day of February, as the warning said. German submarines have attacked and sunk without mercy on the high seas and almost always without previous warning numerous merchant ships with deliberate disregard for the universally accepted decrees of international law, for the protests of all and each of the neutral nations, for the most simple principles of humanity and justice and causing the death or misfortune of many innocent victims. Such acts of war without quarter against all nations whose ships or subjects navigated or could navigate in the seas which the Imperial German Government attempted without right to close to the commerce of the world under terrible penalties, could not be tolerated nor can they be accepted ipso facto as legal to-day or at any time.

The Republic of Cuba must not remain indifferent to such great violations of the rights of peoples, violations which at any time may be realized at the cost of lives or of the interests, as has already happened, of its own citizens; nor can it in any manner worthily or decorously hold itself aloof or apart from the noble and valiant attitude assumed by the United States, to which nation we are united by the sacred bonds of gratitude and brotherhood, together with the explicit and implicit obligations of the treaty of political relations of May 22 of 1903, stipulated in conformity with the appendix of our Constitution, according to the treaties of Feb. 16 and July 2 of the same year, and of Dec. 27 of 1902, which has created and sustained between the two nations by its clear statements and natural and necessary effects an intelligence so intimate that it practically amounts to an alliance that shall at any time demand from Cuba decided aid, but which demands it with greater force on an occasion like the present, in which the United States is defending the principles of human liberty, of international justice and of honor, and the security of free and independent nations which see their rights and most vital interests threatened.

Cuba cannot remain neutral in this supreme conflict because the declaration of neutrality would oblige her to treat all of the belligerents equally, refusing them with equal rigor any access to her ports and imposing on them the same restrictions and prohibitions which would be in the present case contrary to public sentiment, to the essence of the pacts and moral obligations, moral rather than legal, which bind us to the United States; and would result lastly, because of our geographical locations, in being the cause of innumerable conflicts, the consequences of which it is easy to predict for a friendly and allied nation, and which would prove an inexcusable weakness and condescension for the attitude of implacable aggression unconditionally proclaimed by the Imperial German Government against the rights of all neutral peoples and against the principles of humanity and justice, which constitute the highest note of modern civilization.

For such causes, with full and firm conscience of complying with one of my most sacred duties, although with profound regret because I must propose a resolution which will throw our country into the whirl and peril of the greatest military and political conflagration which history has registered, without hatred nor aversion for the German nation, with which Cuba has ever maintained cordial relations and the mutual consideration of advantage, but with the conviction that it is demanded of us by our international obligations and our principles and ideals of justice and liberty, I apply to the honorable Congress that in the use of the power exclusively conceded to it in Article 59, Chapter 1, of the Constitution, with knowledge of the antecedents of the case, and with mature deliberation which its importance demands, to declare that there has been determined, as a result of the acts of unjustifiable aggression repeatedly realized by the war submarines of the Imperial German Government on the high seas against neutral merchant ships, notwithstanding the protests of all neutral nations, including that of Cuba, created and now exists a state of war between the Republic of Cuba and the Imperial German Government, declaring it formally and adopt all measures which may be necessary and which I reserve for proposal and recommendation at an opportune time, for the maintenance of our rights, the defense of our territory, the providing of our security, preventing any acts which could be attempted or carried out to our damage, and to co-operate decidedly for all these ends with the Government of the United States, lending it all the assistance within our power for the defense of the freedom of the seas, the right of neutrals and international justice.

Palace of the President, Havana, April 6 1917.

M. G. MENOCAL.

In response to President Menocal's message, a joint committee of the Senate and House was immediately selected, and on the next day, the 7th inst., it presented its report, which recommended approval of the President's request that Congress should declare that a state of war existed between Cuba and Germany. The committee also drew up the following resolution calling for the existence of a state of war, which was signed by President Menocal following the vote in both houses of Congress:

Article One: *Resolved*, that from to-day a state of war is formally declared between the Republic of Cuba and the Imperial Government of Germany, and the President of the Republic is authorized and directed by this resolution to employ all the forces of the nation and the resources of our Government to make war against the Imperial German Government with the object of maintaining our rights, guarding our territory, and providing for our security, prevent any acts which may be attempted against us, and defend the navigation of the seas, the liberty of commerce and the rights of neutrals and international justice.

Article 2. The President of the Republic is hereby authorized to use all the land and naval forces in the form he may deem necessary, using existing forces, reorganizing them, or creating new ones, and to dispose of the economic forces of the nation in any way he may deem necessary.

Article 3. The President will give account to Congress of the measures adopted in fulfillment of this law, which will be in operation from the moment of its publication in the official gazette.

The Cuban authorities, following the formal declaration of a state of war, seized the five German vessels in Cuban ports. They were the Bavaria, of 3,898 tons; the Adelheid, of 2,476 tons; the Kydonia, of 2,390 tons; the Olivant, of 3,841 tons; and the Constantia, of 3,026 tons. The Republic of Cuba News Bureau in this city has announced that preparations are actively under way to place at the disposal of the United States a volunteer army of 10,000 men. Count von Verdy du Vernois, the German Minister to Cuba, on

April 8 received his passports from the Cuban Government; they were handed to him by sub-Secretary of State Patterson. The German interests in Cuba have been taken over by the Spanish Minister. A safe passage is being arranged for the departing German representative, and other attaches and German consuls in Cuba, who will leave with him.

ARGENTINE'S STAND REGARDING ACTION OF U. S. AGAINST GERMANY.

Dr. Romulo S. Naon, Ambassador from Argentina on April 11 delivered to Secretary of State Lansing the following note defining the position of Argentina in the crisis with Germany:

The Government of the Argentine Republic, "in view of the causes that have prompted the United States of America to declare war against the Government of the German Empire," recognizes the justice of that decision, founded, as it is, upon the violation of the principles of neutrality established by the rules of international law which have been considered definite accomplishment of civilization.

The Argentine communication is regarded in diplomatic circles, it is said, as little short of severing relations with Germany. It is said that Argentina could hardly take a more decisive stand at this time, as her position is different from the other nations who have suffered directly from Germany's unrestricted submarine warfare. "La Razon" of Buenos Aires on April 11 published interviews with national leaders on the question of Argentine neutrality. Luis Marie Brago, ex-Minister of Foreign Affairs, urged that Argentina join the Allies against Germany. He said:

As I advised our Government, we should have followed the United States when it broke relations with Germany. Such action was justified by the German notification that it prohibited all ships from crossing a war zone, arbitrarily established on a free sea, against all conception of international law. The situation is aggravated to-day. The war between Germany and America is a struggle of democracy against absolutism, and no American nation can remain neutral without denying its past and compromising its future.

How can Argentina break the bonds of solidarity with its Latin brothers and abandon its traditional policy to remain in an isolation which nothing would justify? We ought, then, to prepare to range ourselves as soon as possible with those who are opposing the oppression of an absolute Government. We should constitute the material and moral union of this Continent for the defence of law and democratic principles in international relations.

Estanislao Zebalos, also a former Minister of Foreign Affairs, believes, it is said, that Argentine should maintain its neutrality and thinks that a loyal adherence to this policy during the war would assure it the respect of the world. He advised the expropriation of all cereals in Argentina so as to ascertain the exact amount available for export. This amount, he thinks, should be divided pro rata between Brazil, Chili, Uruguay and Europe.

A dispatch from Buenos Aires on the 12th inst. said that the German Minister to Argentina had demanded an audience of the President and would ask an explanation of the terms of the Argentine note to the United States. In a note to Brazil on the 14th inst, in reply to the notification by that Government of the severing of diplomatic relations with Germany, the Argentine Minister of Foreign Affairs said the Argentine Government had already given its opinion in defence of the principles of universal rights. He also stated that Argentine duly appreciated Brazil's attitude, which was in accordance with its principles, and that the Argentine Government expressed to Brazil its sincere sentiments of fraternity. According to reports from Buenos Aires on the 14th, the Argentine Government has ordered the concentration in the inner harbor of that city of all the German vessels in Argentine waters. A special guard, it is said, will be placed over them. The German vessels affected by the order it is stated, were the Seydlitz, Patagonia, Holger, Granda, Bahrenfeld, Jenfeld, Nauplia, Bahia Blanca, Lowenburg, Santa Clara, Sevilla and Muansa. The Exchange Telegraph's Buenos Aires correspondent on April 15 sent the following dispatch to the home office in London regarding public demonstrations against Germany in Buenos Aires:

An excited mob of huge dimensions, parading the streets and demanding war with Germany, attacked a German owned newspaper office, but was dispersed by gendarmes. The mob proceeded to fire on the German Legation and Consulate. The outbreaks were soon overcome.

The chief of police while trying to conciliate the mob was stoned and injured. In a charge on the crowd by the police several persons were hurt.

A dispatch from Buenos Aires on April 17 said that the Argentine Government was about to demand an explanation of Germany for the sinking by a German submarine of the Argentine sailing vessel Monte Protegido.

URUGUAY TO REMAIN NEUTRAL.

The Uruguayan Government, according to a dispatch from Montevideo on April 11, has issued a decree of neutrality in the war between the United States and Germany and between Cuba and Germany.

BOLIVIA SEVERS DIPLOMATIC RELATIONS WITH GERMANY.

The Bolivian Government on April 13 handed the German Minister a note declaring that diplomatic relations between Bolivia and Germany had been severed. The note denounced the attacks of German submarines on neutral vessels as violations of international law and of the Hague convention, and adverted to the fact that the Bolivian Minister to Berlin was on board the Holland-Lloyd liner Tubantia when that vessel was sunk in neutral waters in March 1916. The note concluded:

Your Excellency will understand that although we regret the breach of diplomatic relations between Bolivia and the German Empire such relations have become insupportable under existing circumstances. In consequence your Excellency will find herewith passports for yourself and the members of your legation.

PARAGUAY IN SYMPATHY WITH ACTION OF U. S. AGAINST GERMANY.

The Paraguayan Government, according to a dispatch from Asuncion on April 14, in reply to the recent note of the United States Government says that it recognizes profoundly that Germany's military actions, which are opposed to the principles of the rights of neutrals, forced the United States to resort to arms to re-establish order and rehabilitate those rights. The Paraguayan Government also expresses in its reply its most sincere sympathies with the Government and people of the United States.

COSTA RICA INDORSES ACTION OF UNITED STATES AGAINST GERMANY.

The Costa Rican Government on April 11 sent word to its representative at Washington advising that it indorsed the course of President Wilson in dealing with Germany, and was "ready to prove it if necessary." Costa Rica's announcement, it is said, was unexpected at Washington, for the new Government set up there by Federico Tinoco and perfected on the 11th inst. by a legislative declaration of his election as President, has not been recognized by the United States, and the State Department gave notice, it is stated by the daily papers, when Tinoco overthrew the Gonzales administration several weeks ago that it would not recognize Tinoco even if he were elected later. The message to Fernandez Guardia, General Tinoco's representative at Washington, said: "The Government and people of Costa Rica indorse the stand of the United States and are ready to prove it if necessary."

REPUBLIC OF PANAMA TO HELP DEFEND THE CANAL.

Dr. Ramon Valdez, President of the Republic of Panama, on April 7 signed a proclamation committing Panama unreservedly to the assistance of the United States in the defense of the Panama Canal. The proclamation was issued by President Valdez shortly after he had sent a message to President Wilson endorsing the American action in declaring a state of war with Germany "after the United States had given unequivocal proofs of its love of peace and had made efforts to save Western civilization from the horrors of war, and had borne with patience a long series of provocations as irritating as they had been unjustifiable." The President has also canceled the exequaturs of all the German Consuls in Panama. His proclamation said:

Our indisputable duty in this tremendous hour of history is of a common ally, whose interests and existence as well are linked indissolubly with the United States. As the situation creates dangers for our country, it is the duty of the Panaman people to co-operate with all the energies and resources they can command for the protection of the canal and to safeguard national territory.

The attitude of the people was foreseen and interpreted faithfully in a resolution unanimously approved by the National Assembly on Feb. 24, and confirmed by later laws, and the moment has arrived for the Executive to act in accordance with the declarations of the supreme body. I therefore declare that the Panaman Nation will lend emphatic co-operation to the United States against enemies who execute or attempt to execute hostile acts against the territory of the canal, or in any manner affect or tend to affect the common interests.

The Government will adopt adequate measures in accordance with the circumstances. I consider it the patriotic duty of all Panaman citizens to facilitate the military operations which the forces of the United States undertake within the limits of our country. Foreigners resident or transient will be obliged to submit to the conditions of this declaration.

BRAZIL BREAKS WITH GERMANY.

Following a Cabinet meeting on April 11 the Brazilian Government officially announced that it had severed diplomatic relations with Germany. A combination of reasons is given for this action in an official announcement reading as follows:

Considering that the inquiry and the conclusions cabled by the legation at Paris on the subject of the torpedoing of the steamer Parana established the fact that the Parana was proceeding under reduced speed, was illuminated outside and inside, including the shield with the name "Brazil," and considering that the steamer received no warning to stop, according to the unanimous deposition of the crew, and further, that the steamer was torpedoed and was shelled five times, and that the submarine made no attempt to save life, then, in the presence of such aggravating circumstances, and in accord with the note of Feb. 9 and the telegram of Feb. 13, sent by the Brazilian Government to the legation at Berlin, the Brazilian Government severs relations with Germany.

Reuter's Rio de Janeiro correspondent announced that Brazilian interests in Germany would be taken over by Switzerland. Agitation against Germany in Brazil had been very strong ever since the sinking on the 4th inst. off Cherbourg, France, of the Brazilian steamer Parana, with the loss of three of her crew. The Parana was the first Brazilian ship sunk by Germany since the inauguration of its unrestricted submarine warfare policy. The President of the republic, Dr. Wenceslau Braz, and Dr. Lauro Muller, the Foreign Minister, called a council of the ministers on April 8, at which the situation was reviewed and discussed. At the end of the meeting the following statement was issued:

At the meeting of the Cabinet the President, after having explained the situation created by the torpedoing of the steamship Parana and presented the facts relative to this action which have come to the knowledge of the Government, declared himself determined to act with the spirit demanded by national dignity. He added that he awaited only the result of the official inquiry establishing the facts and the circumstances under which the steamer was sunk.

The Government has instructed the Brazilian Minister to France to proceed urgently with this inquiry, which will be carried on by our consulate at Cherbourg.

Dispatches on the 9th inst. stated that the situation had been made more tense as a result of the receipt of a cable from the Brazilian Consul at Paris, who notified his Government that a German submarine three times attempted to sink another Brazilian ship which had just docked at Vigo. The dispatches also said that the Brazilian Government had requisitioned the Lloyd-Brazilero steamship Rio de Janeiro, to be used "for an immediate, urgent mission." The official report regarding the sinking of the Parana was received by the Government from its legation in Paris on April 10. A conference of the Cabinet was immediately held, and it was decided to sever diplomatic relations with Germany. The next day, April 11, Herr Paull, the German Minister to Brazil, was handed a note to his Government, along with his passports. It was said that he would accept the offer of the Government to leave Brazil on the Brazilian steamship Rio de Janeiro. The Spanish Government will take charge of German interests in Brazil. A dispatch from Cologne, forwarded to London on April 11 by the Exchange Telegraph correspondent at Amsterdam stated that the Brazilian Minister to Germany would demand his passports, and leave Germany by way of Switzerland, France and Spain. Dr. Lauro Muller, Brazilian Foreign Minister on April 13 cabled the Brazilian Minister in Berlin asking him to urge all Brazilians in Germany to leave the country within twenty-four hours. A decree was issued on that day withdrawing the exequaturs of German consuls in Brazil. A dispatch from Rio de Janeiro on the 13th inst. stated that an official inspection of the German ships seized in Brazilian ports showed that important parts of the engines were missing, rendering the vessels practically useless.

In a statement, issued on April 9, the National Geographic Society at Washington presents some interesting facts regarding the military and naval strength of Brazil. The southern republic reserves and regular army constitute, according to the statement, a fighting force half as large as the total war strength of all the other countries of South America combined. The National Geographic Society's statement said in part:

Should Brazil, like the United States, be forced into war with Germany her peace-times nucleus of an army (25,000 men), will be supplemented by a well-organized and thoroughly trained police force of 20,000 men, equipped for military service. "The strength of the South American republic's reserve army is in excess of half a million men, while the total available unorganized strength of the nation is 4,300,000 from a population slightly less than one-fourth as large as that of the United States.

For nine years Brazil has had in force a universal military service law, every Brazilian between the ages of twenty-one and forty-five being affected. The terms of service under this law require two years in the ranks, followed by seven years in the army reserve, seven years in the territorial army and eight years in the national guard. Reservists are called up for four weeks' training annually and are given rifle practice once a month. The territorial army's training varies from two to four weeks a year.

The total available unorganized military strength of Brazil exceeds by half a million men the total organized military strength of Italy at the time the latter country entered the world war. The war strength of the country is twice as great as that of Portugal, five times greater than that of Norway, exceeds that of Greece, of Serbia, and of Bulgaria. Its reserves and regular army constitute a fighting force half as large as the total war strength of all the other countries of South America combined.

Of the South American republics only three A B C Powers have navies of appreciable strength. The personnel, officers and men of Brazil is equal to the combined strength of Chili and Argentina. The pride of the Brazilian navy are her two modern Dreadnaughts of 19,000 tons displacement and with an armament of twelve 12-inch guns each. Contracts were under consideration for the building of a super-Dreadnaught with 15-inch guns at the time the European war began and the naval construction yards of all the belligerent Powers found their hands full supplying the needs of their own Governments.

Two old battleships, laid down in 1898, and two protected cruisers, of 3,500 tons displacement each, comprise the remainder of Brazil's major fighting ships, supplemented by five torpedo gunboats, ten Yarrow destroyers, four first-class torpedo boats, four destroyers, a mine ship, and three submarines. The country has three naval arsenals—at Rio de Janeiro, Para, and Ladario de Matto Grosso, the last named a river arsenal. The infantry is equipped with Mauser rifles, while the field and horse artillery use a Krupp gun. The military budget for 1915 amounted to \$36,000,000.

MARTIAL LAW IN GUATAMALA.

According to reports received at Washington on April 9 martial law has been declared in Guatamala, as a result of the receipt of information of disturbances along the Mexican and Salvadorean frontiers, said to have been created with German assistance.

PROVISIONAL AUSTRALIAN TARIFF VALIDATED.

Commercial Attache Kennedy, located at Melbourne, has notified the Department of Commerce that the new Australian Customs Tariff, which went into effect provisionally Dec. 3 1914, has now been validated by Act passed by the Australian Parliament March 5 last. Attempts to remove several anomalies in the schedules were frustrated by the Prime Minister, who discouraged tariff discussions by Parliament at the present time. The Attache ventures the opinion that it is hardly probable that any changes will be made in the existing tariff law until the conclusion of the war. To those interested the Department of Commerce announces that while no copies of this tariff are available for distribution here, information regarding duties on specified articles may be obtained by applying to the Bureau of Foreign and Domestic Commerce.

FRANCE RENEWS EMBARGO ON CERTAIN PRODUCTS.

The following facts regarding a French ministerial decree which appeared in the "Journal Officiel" of March 20, renewing an embargo on the exportation of certain products to allied countries and countries of America, was published by the Department of Commerce, in its "Commerce Reports" of April 14:

A Ministerial decree of March 19 withdraws the permission granted by several earlier decrees for the exportation of a number of articles to allied countries and countries of America. The articles again under embargo are the following:

Storage batteries and plates; acetone; stearic acid; fatty acids of all kinds; agar-agar; manufactures of aluminum; manufactures of asbestos; starch; tin cans for packing food products; silica bricks; cadmium in all forms; calcium carbide; cement; cobalt in all forms; cordage, nets, and other cordage wares, except those of hemp; copper ore and pure or alloyed copper in all forms; wastes of cotton yarns; dextrin and soluble starches; cinchona bark; electrodes, batteries, and their elements; chemical fertilizers; other fertilizers; tin ore and tin pure or alloyed in any form; millet, chestnuts, and flours thereof; oleaginous fruits and seeds; animal fats (tallow, lard, lanolin, margarine, oleomargarine and similar substances); fish oils, alimentary vegetable fats; whale oil; condensed milk, with or without added sugar; dynamo electric machines; refrigerating machines and apparatus; manganese (metal) in any form; mercury (ore, metal, compounds, and preparations); antifriction metal; mica in leaves or sheets, worked mica and micaite; ores of manganese, molybdenum, titanium and vanadium; monazite (ore of cerium, lanthanum and thorium); nickel (metal pure or alloyed in any form); lead (metal), pure or alloyed, pipes, and other manufactures of all kinds; radium and its salts; saccharine and products assimilated thereto; dried blood; salts of chromium, copper, tin, mercury, and molybdenum; silicon; sodium; hemp fabrics, not including armure fabrics, bleached or unbleached, weighing more than 27½ kilos per 100 square meters; tungsten (metal) in any form; manufactures of zinc.

While the general authorization of exportation without licenses is withdrawn, applications may still be made to the French authorities for individual permits to export the above-named goods.

SEVERANCE OF DIPLOMATIC RELATIONS BETWEEN AUSTRIA-HUNGARY AND UNITED STATES.

Austria-Hungary officially severed relations with the United States on April 9, when Baron Zwiedinek, who has been Charge d'Affaires of the Austrian Embassy at Washington ever since the recall of Dr. Dumba, called at the State Department and demanded passports for himself, all his Embassy staff, including Ambassador-Designate Tarnowski, and all Austrian Consular officers in the United States and its possessions. Baron Zwiedinek also delivered to the State Department a brief note which was not made public, but which, it is understood, made it clear that Austria-Hungary was breaking relations with the United States because the latter Government had declared the existence of a state of war with the German Government, to which the Vienna Government is joined by a war alliance. The American Em-

bassy at Vienna was notified of the intention of the Vienna authorities to break off relations with the United States on April 8, the day before Baron Zwiedinek asked for his passports at Washington. The notice of the Austrian Government was served upon Charge d'Affaires Joseph Grew, who was in charge at the time, Ambassador Penfield having already started for home on a leave of absence. The Spanish Government has taken over the interests of the United States in Austria-Hungary, while Sweden will look after Austrian interests in this country. Charge Grew has turned over to Spain the British and Japanese interests which the United States has looked after since the beginning of the war. Italian, French and Rumanian interests in Austria-Hungary, previously looked after by the United States, have been turned over to the Swiss Government. The breaking off of diplomatic relations by Austria-Hungary caused little surprise in diplomatic circles, it is said, as it was expected and was looked upon as a move decided upon in Berlin to counteract internal and external effects of any dissension among the Central Powers.

Immediately after Baron Zwiedinek called at the State Department, the Treasury Department ordered the seizure of all Austrian merchant ships in American harbors. The Austrian crews were taken off the vessels and sent to immigration stations, and American guards were placed upon them. The measure was explained as purely one of police protection, but it is said that it may be interpreted by Austria as an act of war, because of the fact that no German ships were seized by this country until a state of war actually had been declared. The Treasury Department issued the following statement regarding the seizure of the vessels:

Secretary McAdoo announced to-day that for the purpose of protecting the vessels from further injury and until a decision can be reached as to their proper disposition, customs guards have been placed on board all Austrian merchant vessels anchored in the ports of the United States. The officers and crews have been taken into custody by the Department of Labor pending a determination of their status.

The vessels which were seized by the Treasury Department were:

New York.—Dora, 7,037 tons, owners Unione Austriaca di Navigazione. Himalaya, 4,948 tons, owner D. Tripovich. Ida, 4,730 tons, owners Unione Austriaca di Navigazione. Martha Washington, 8,312 tons, owners Unione Austriaca di Navigazione.

Boston.—Ermy, 6,515 tons, owners Unione Austriaca di Navigazione.

Philadelphia.—Franconia, 4,637 tons, owner D. Tripovich.

Newport News.—Budapest, 3,651 tons, owners "Atlantica" Sea Navigation Co., Ltd.

Tampa.—Borneo, 3,621 tons, owners Societa Anonima Ungherese di Armamenti Marittimo, "Oriente."

Pensacola.—Lucia, 6,744 tons, owners Unione Austriaca di Navigazione.

New Orleans.—Anna, 1,575 tons, owners Unione Austriaca di Navigazione. Clara, 3,932 tons, owners Unione Austriaca di Navigazione. Teresa, 3,769 tons, owners Unione Austriaca di Navigazione.

Galveston.—Campania, 3,551 tons, owner D. Tripovich. Morawitz, 4,795 tons, owners "Atlantica" Sea Navigation Co., Ltd.

The State Department on April 9 issued a statement reviewing the negotiations leading up to the breaking of relations by Austria-Hungary. The statement reveals the fact that on April 1 before President Wilson went before Congress to ask for a declaration of a state of war with Germany, Austria served notice that such a declaration would mean a break between the Washington and Vienna Governments. The State Department's statement follows:

On March 18 the Department informed the American Ambassador in Vienna that this Government was sincerely desirous of maintaining friendly relations with Austria-Hungary, and in order to accomplish this would be willing to go as far as it properly could.

In recapitulating the whole question for Ambassador Penfield's guidance in his discussion of the matter with the Austrian Foreign Office, the Department pointed out that the Austrian note of Jan. 31, declaring almost the same submarine danger zone as was declared by Germany, was received on the same day that Count Tarnowski arrived in Washington; that it had been explained to Count Tarnowski that this Government could not possibly receive an ambassador from Austria and at the same time dismiss the German Ambassador unless the Austro-Hungarian Government could recede from the position taken in its submarine note; that Count Tarnowski had agreed, and suggested the opening of conversations in the hope that some solution might be found; that the Department had thereupon instructed Mr. Penfield to ask the Austro-Hungarian Government for a re-statement of its position; that the Austrian reply, received from Vienna in a telegram dated March 2, contained the following statement: "The entire declaration is essentially nothing less than a notification to the effect that no merchant ship may navigate the sea zone accurately defined in the declaration"; * * * and "that the Imperial and Royal Government is, however, unable to accept any responsibility for the possible loss of human life which may, nevertheless, result from the destruction of armed ships encountered in the enclosed zones. Moreover, it may be remarked that Austro-Hungarian submarines are operating only in the Adriatic and in the Mediterranean, and that therefore a prejudicing of American interests by Austro-Hungarian men-of-war is hardly to be feared"; that the kernel of the Austro-Hungarian re-statement was in those quotations because the Austro-Hungarian Government upheld the principle set forth in its note of Jan. 31, at the same time stating that the prejudicing of American interests by Austria-Hungary was "hardly to be feared"; that the Austrian reply was apparently given out officially in Vienna and thereby assumed a definite character; that in view of this positive declaration this Government could not receive Count Tarnowski without exciting still further a public opinion already highly aroused; that the delicate position in which the Austro-Hungarian Government found

itself was fully appreciated, but public opinion in the United States would not approve the reception at this moment of an Austro-Hungarian Ambassador in view of the fact that the Austro-Hungarian Government has declared its adherence to a method of warfare prejudicing the vital interests of the United States and which had already caused the death of more than 200 American citizens; that all possible consideration had been shown Count Tarnowski since his arrival; and that officials of the Department had received him informally and frankly discussed with him on several occasions the question of his reception.

Ambassador Penfield was instructed to say to the Minister of Foreign Affairs that this Government lamented the existing situation and hoped that a way might be found to eliminate the differences, but that we should be glad to receive any suggestions which the Minister of Foreign Affairs might have concerning the matter if the Austro-Hungarian Government considered the situation impossible of continuance.

Ambassador Penfield's reply is dated March 22. In it he informs the Department that he has endeavored to make the Minister of Foreign Affairs understand the differences of the situation in Washington, which the Minister generally admitted. At the same time the Minister said that the Austro-Hungarian Government was confronted by increasing difficulties. The Minister of Foreign Affairs expressed the hope that his last note, transmitted by the Embassy to the Department on March 2, might make it possible for this Government to receive Count Tarnowski.

On March 28 the Department informed Ambassador Penfield that it desired to consult with him on various matters in connection with the present situation, and he was instructed to report in Washington entrusting in his absence the affairs of the Embassy to Mr. Grew in the capacity of Charge d'Affaires ad interim. Mr. Penfield was further instructed to say to the Austro-Hungarian Minister of Foreign Affairs that in view of the express acceptance and avowal by the Government of Austria-Hungary of a policy which has led to the breach of relations with Germany, the President is unable, to his sincere regret, to receive Count Tarnowski as Ambassador.

Mr. Penfield was asked again to express to the Austro-Hungarian Minister of Foreign Affairs this Government's deep regret that the Government of Austria-Hungary should have felt itself obliged to join Germany in her submarine policy, thus interrupting relations which we had hoped might remain friendly in form as well as in fact, adding that we appreciated that the adherence was merely verbal and not physical co-operation; and to say that the President in not receiving Count Tarnowski was acting without feeling against Austria and merely on principle. Mr. Penfield was also directed to offer the facilities of his Embassy in transmitting instructions from the Austro-Hungarian Government to Count Tarnowski, and that if it was desired that Count Tarnowski should return to Vienna, this Government would make all necessary arrangements regarding safe conduct.

On April 1 Ambassador Penfield replied to this instruction informing the Department that the Minister of Foreign Affairs had that morning advised him that if the United States declared war against Germany, Austria-Hungary would immediately sever her relations with the United States.

The Austrian Charge d'Affaires called at the Department Monday morning, April 9, at 11 o'clock, and stated that he had received instructions to the effect that his Government had severed relations with the United States.

In an official statement the State Department on April 10 made public a dispatch received from Charge Grew at Vienna, which contained a translation of the note delivered to the American Embassy at Vienna on April 8, giving notice that relations had been broken. The State Department's statement read as follows:

The following dispatch, dated April 8, from American Charge d'Affaires, Vienna, has been received by the Department of State:

"Minister for Foreign Affairs has just informed me that the diplomatic relations between the United States and Austria-Hungary are broken and has handed me passports for myself and the members of the Embassy. He states that we may leave the monarchy at our convenience, and that every possible courtesy will be extended. Am telegraphing consuls to arrange their affairs and proceed to Vienna, with a view to leaving for Switzerland if possible at end of week.

Following is a translation of note handed me by Minister:

"Since the United States of America has declared a state of war exists between it and the Imperial German Government, Austria-Hungary, as allies of the German Empire, have decided to break off the diplomatic relations with the United States, and the Imperial and Royal Embassy at Washington has been instructed to inform the Department of State to that effect.

"While regretting under these circumstances to see a termination of the personal relations which he has had the honor to hold with the Charge d'Affaires of the United States of America, the undersigned does not fail to place at the former's disposal herewith the passport for the departure from Austria-Hungary of himself and the other members of the Embassy.

"At the same time the undersigned avails himself of the opportunity to renew to the Charge d'Affaires the expression of his most perfect consideration. (Signed) CZERNIN."

The break in relations between Austria and the United States, it is pointed out, was characterized by a diplomatic exchange of courtesies which were entirely lacking in the case of Germany. Charge Grew at Vienna has reported the most courteous treatment on the part of the Austrian Foreign Office, and Baron Zwiedinek, after receiving his passports on the 9th inst., called at the State Department the next day to pay his final respects and say good-by. Arrangements for the departure of the Austrian Embassy officials are being made by the State Department, and it is said that negotiations have been put under way for the Austrian consular officials to join with the party of German officials dismissed from China, who are enroute to Germany by way of this country. The two parties, it is said, will take the same route home as was taken by Count von Bernstorff, stopping for examination at Halifax, and landing in Denmark. The State Department, on April 13, received a dispatch from Charge Grew at Vienna, stating that he, together with the members of the Embassy staff, and American consular officers in Austria-Hungary, with their families, would leave Vienna on April 14 for Switzerland.

An Amsterdam dispatch to the Central News Agency of London on April 18 stated that the Budapest Socialist paper, "Noweszk," announces the resignation of Count Tisza, the Hungarian Premier. The Vienna newspapers, said the dispatch, print the statement that Dr. Urban, Minister of Commerce, and Dr. Baernreither, Minister without portfolio in the Austrian Cabinet, have also resigned. Dispatches from Germany, it is stated, connect these resignations with the convocation of the Austrian Parliament next month, which they say is considered in German circles as inopportune in view of political events abroad.

The cables from Amsterdam on April 19 stated that at a peace service held at St. Stephen's in Vienna on April 15, at which the Austrian Emperor and Empress attended, Emperor Charles read the following prayer for peace:

Almighty God, who hast promised us that the patient shall taste abundant peace, Thou knowest what patience we observed toward our enemies until righteous self-defense compelled us to draw the sword. In the midst of this war, thus forced upon us, we recognize the blessings of peace. We beseech Thee, knowing our impotence, yet trusting Thee, although we have often spurned Thy grace, Lord God give peace to our land. * * * The ruler and people of Austria, kneeling this day before Thy holy throne, promise to build a church dedicated to our Lady, the queen of peace, where a solemn service will be held every year to commemorate peace day and a reglem mass on All Souls' Day for Austria's fallen warriors. O, Lord, bless this undertaking and grant us peace in our days.

BITUMINOUS COAL MINERS GRANTED INCREASE IN WAGES—ANTHRACITE MINERS ASK FOR MORE PAY.

The conference of the United Mine Workers of America and the bituminous coal mine operators of the central competitive field, comprising Illinois, Ohio, Indiana and the western part of Pennsylvania, reached an agreement on April 17 whereby the 225,000 miners in the district will receive a wage increase of 20%, adding from 60 to 70 cents a day to the wages of every miner and increasing the payrolls of the companies about \$35,000,000 a year. The conference, as stated in these columns last week, was begun at the Hotel McAlpin in this city on the 12th inst. The advance was granted in response to the mine workers' complaint that the former wage scale was not sufficient to meet the war-time cost of living. The recommendation adopted at the conference reads:

First—That pick and machine mining be advanced 10 cents a ton in the States and districts comprising the central competitive field, and that screen coal mining prices in the block coal field of Indiana be advanced in proportion to the mine run prices therein agreed to.

Second—That all day labor now receiving \$2 90 a day be advanced to \$3 60.

Third—That monthly all men and all other classes of labor employed in and around the mine be advanced 60 cents a day except as follows: Trappers shall receive \$1 90 a day, and all boys now receiving \$1 57 a day or less shall be advanced to \$1 90 a day. No advance shall be paid on dead work or yardage.

Immediately after the agreement had been reached, the conference unanimously adopted resolutions pledging to the Council of National Defense for the benefit of the Government during the war with Germany the entire co-operation of capital and labor in the bituminous coal mining district. To assure this co-operation and to prevent any curtailment of coal production, the operators and the United Mine Workers of America each will appoint five members to form a committee of ten, which will offer its services to the Government and agree to guarantee the continued and maximum production of coal. The resolutions adopted read as follows:

The welfare of the nation demands that there be no curtailment of coal production during the war, and inasmuch as this conference of operators and miners is representative in large measure of the coal industry of the nation and is familiar with the labor problems that are peculiar to that industry, and because of the experience gained as a result of close association during many years of conducting business under the joint wage agreement system, it is eminently fitted, in our judgment, to lend such assistance to the Council of National Defense as will assure it of the patriotic co-operation of both capital and labor in the coal mining industry, to the end that industrial harmony and unhampered production may prevail during the critical period while our country is at war.

For these reasons it is resolved by the coal operators and mine workers represented in the joint inter-State conference of the central competitive field that we offer to the Council of National Defense our support and co-operation; that a committee be appointed consisting of five operators to be selected by coal operators represented in this conference and five mine workers to be selected by the United Mine Workers of America. This committee will be empowered to enlarge its membership or take such other action to extend its scope beyond the confines of the central competitive field as expediency and exigencies may demand.

The committee when selected will meet and organize and will offer its services to the Council of National Defense and if such offer is accepted will endeavor to render such service to the nation in maintaining the production of coal and in enlisting the maximum co-operation of employers and employees represented in the coal mining industry, so as to meet the requirements and needs of the national Government as set forth by the labor committee of the Council of National Defense.

Following the success of the move of the bituminous miners, the anthracite workers, who had been planning for some

weeks to ask for more pay to meet the increased cost of living have begun preparations for united action. A request for a conference has been sent to the operators, and following a meeting in Philadelphia on April 19, notice was sent to John P. White, International President of the United Mine Workers of America, that a committee of the operators would meet in New York to-day. President White, it is said, has not made any demand on the operators for an increased wage, but that he has appealed to their patriotic spirit to give the anthracite men a wage that will enable them to meet the advanced cost of living brought on by war prices.

The agreement of the anthracite men has two years to run, but the complaint of the 175,000 workers in the hard coal fields is that their earnings will not enable them to provide a decent living for themselves and families with the prices of all the necessities of life soaring higher and higher.

When the last agreement was negotiated the miners declared themselves opposed to any system of payment that provided for bonuses, alleging that this method caused discord. The men at that time demanded a flat wage rate, so that workmen would always know what their earnings would be. At the present time the miners are not asking for and do not want any bonus system. They are asking for a flat increase of 20%, and, while they admit that with their agreement still in force the operators could hold them to the contract, still they believe in the willingness of the operators to adjudicate such unforeseen labor difficulties as have arisen since the agreement was signed.

Roger Devers, general counsel of the mine workers, has pointed out that the increased cost of living and the low wage rate in the anthracite fields has been responsible to a large extent for the shortage of labor. The big wages of the munition plants have taken hundreds of young men from the anthracite fields in the last two years.

Unless an increase in wages can be gained for the anthracite workers it is claimed that there will be a still greater exodus of workmen and now that it is absolutely necessary in war time to keep the mines in full operation it is the claim of the miners and their officers that the operators will no doubt look upon the situation from a patriotic standpoint, and irrespective of the agreement give the men an advance of 20%, sufficient to help them meet the advanced cost of living and also keep them in the anthracite field while the war is on.

PRESIDENT WILSON DESIGNATES DEFENSIVE SEA AREAS ALONG U. S. COAST.

President Wilson on April 13 made known an executive order designed to increase the protection of the American coast line against German submarine or raiders. The order creates "defensive sea areas" on the coasts of the United States and its insular possessions, and any vessel entering them without permission may be fired upon. Entrance at night is specifically forbidden. The areas will be mined and otherwise protected by submarine nets and will be under constant supervision of submarine chasers and patrol boats. No suspicious craft of any kind, it is said, is to be permitted in any circumstances to enter within the confines of the sea areas. The full text of the President's order, according to the daily papers, was as follows:

Executive Order Establishing Defensive Sea Areas.

In accordance with the authority vested in me by Section 44 of the act entitled "An act to codify, revise and amend the penal laws of the United States," approved March 4 1909, as amended by the act "Making appropriations for the naval service for the fiscal year ending June 30 1918, and for other purposes," approved March 4 1917, I, Woodrow Wilson, President of the United States of America, do order that defensive sea areas are hereby established, to be maintained until further notification, at the places and within the limits prescribed as follows, that is to say:

Mouth of Kennebec River.—Outer limit: Arc of circle, with Pond Island Light as centre, radius two (2) nautical miles. Inner limit: A line east and west (true) through Perkins Island Light.

Portland.—Outer limit: Arc of circle centre Portland Head Light, radius two (2) nautical miles. Inner limit: Line Portland Breakwater Light to West Bastion Fort Gorges.

Portsmouth.—Outer limit: Arc of circle, with Whaleback Reef Light as centre, radius two and one-half (2½) nautical miles. Inner limit: A line south (true) from southwest point of Clark's Island.

Boston.—Outer limit: A line from Strawberry Point to Spouting Horn. Inner limit: A line west tangent Sheep Island to wharf on east side of Long Island. Line from wharf west side Long Island to large wharf west side of Beer Island.

New Bedford.—Outer limit: Arc of circle centre the east point of reef off Clark Point, radius distance to Dumping Rocks Lighthouse. Inner limit: A line between Butler Flats Light and Egg Island Beacon.

Newport.—Outer limit: Arc of circle with Beaver Tail Light as centre and radius of two (2) nautical miles. Inner limit: Fort Adams fog bell to north tangent of North Dumping. East and west line through Plum Beach Light.

Long Island East.—Outer limit: A line joining Watch Hill and Montauk Point Lights. Inner limit: Line joining Plum Island Light and Mumford Point.

New York, East.—Outer limit: Line joining Execution Rocks Light and east tangent of Huckleberry Island. Inner limit: A line north (true) through Whitestone Point Light.

New York, Main Entrance.—Outer limit: Arc of circle centre Romer Shoal Light, radius six (6) nautical miles. Inner limit: Line west (true) from flagpole on wharf at Fort Hamilton.

Delaware River.—Outer limit: East and west line through north end of Reedy Island. Inner limit: East and west line through Finn's Neck Rear Range Light.

Chesapeake Entrance.—Outer limit: Line parallel to that joining Cape Henry Light and Cape Charles Light and four (4) nautical miles to eastward thereof, and the lines from Cape Charles Light and from Cape Henry Light perpendicular to this line. Inner limit: Line parallel to line joining Cape Henry Light and Cape Charles Light and three (3) nautical miles to westward thereof.

Baltimore.—Outer limit: Line from Persimmon Point to Love Point. Inner limit: Line joining Leading Point Range Light (rear) and Sollers Point.

Potomac.—Outer limit: Line from Marshall Hall Wharf to south extremity of Ferry Point. Inner limit: Line from Riverview Wharf drawn west (true).

Hampton Roads.—Outer limit: Line from Back River Light to point one (1) nautical mile east (true) of Thimble Shoal Light, then south (true) to shore. Inner limit: Line tangent to end of wharf on west side of Old Point Comfort and Fort Wool.

Wilmington (Cape Fear).—Outer limit: Oak Island Life Saving Station as centre of arc, radius five (5) nautical miles. Inner limit: Line joining south end of Fort Caswell and Smith Island Range Beacon (rear).

Charleston.—Outer limit: Arc of circle with Fort Sumter as centre, radius six (6) nautical miles. Inner limit: Line joining Charleston Light and Fort Sumter Light.

Savannah.—Outer limit: Arc of circle with Tybee Island Light as centre, radius ten (10) nautical miles. Inner limit: Line across channel through southeast end of Cockspar Island.

Key West.—Outer limit: Arc of circle with Key West Light as centre, radius seven (7) nautical miles. Inner limit: Line joining south tangent East Crawfish Key and south tangent of Fort Taylor.

Tampa.—Outer limit: Arc of circle with Egmont Key Light as centre, radius six (6) nautical miles. Inner limit: Line tangent to southwest point of Mullet Key and east tangent of Passage Key.

Pensacola.—Outer limit: Arc of circle centre cut (front) range light, radius six (6) nautical miles. Inner limit: South (true) from east corner of dock at navy yard old dry dock slip.

Mobile.—Outer limit: Arc of circle with Fort Morgan Light as centre, radius six (6) nautical miles. Inner limit: Fort Gaines to Fort Morgan.

Mississippi.—Outer limit: Lucas Canal. Inner limit: Bolivar Point.

Galveston.—Outer limit: Arc of circle with Fort Point Light as centre, radius five (5) nautical miles. Inner limit: Line joining Bolivar Point and Fort Point Lights.

San Diego.—Outer limit: Arc of circle with Point Loma Light as centre, radius two (2) nautical miles. Inner limit: Line joining Beacons 3 and 4.

San Francisco.—Outer limit: Arc of circle with centre at middle point of line joining Point Bonita Light and Rock at Cliff House, radius four (4) nautical miles. Inner limit: Line from Bluff Point to Point Campbell on Angel Island, and line from Quarry Point on Angel Island to extreme western point on Goat Island; also line from extreme western point on Goat Island to North Point San Francisco.

Columbia River.—Outer limit: Arc of circle with centre three (3) nautical miles south (true) from North Head Light, radius three (3) nautical miles. Inner limit: Line from wharf at Flavel Tansy Point at right angles to axis of channel.

Port Orchard.—Outer limit: Arc of circle centre Orchard Rock Spindle, radius two (2) nautical miles. Inner limit: Line from Point White at right angles to axis to channel to opposite bank.

Honolulu.—Outer limit: Arcs of circles centres Diamond Head Light and Honolulu Harbor Light, radius nine (9) nautical miles. Inner limit: Line across channel at No. 7 fixed light.

Manila.—Outer limit: Line through Luzon Point and Fuego Point. Inner limit: Line through San Nicolas Shoal Light and Mount Sungay.

The responsibility of the United States of America for any damage inflicted by force of arms with the object of detaining any person or vessel proceeding in contravention to regulations duly promulgated in accordance with this Executive order shall cease from this date.

WOODROW WILSON.

The White House, April 5 1917.

The regulations for carrying into effect the executive order of the President establishing "defensive sea areas," are as follows:

Whereas, In accordance with Section 44 of the act, entitled "An act to codify, revise and amend the penal laws of the United States," approved March 4 1909, as amended by "an act making appropriations for the naval service for the fiscal year ending June 30 1918, and for other purposes," approved March 4 1917 defensive sea areas have been established by my order of April 5 1917.

Now, therefore, I, Woodrow Wilson, President of the United States of America, do hereby authorize and promulgate the following orders and regulations for the Government of persons and vessels within the limits of defensive sea areas; which orders and regulations are necessary for purposes of national defense.

I. In the neighborhood of each defensive sea area entrances have been designated for incoming and outgoing vessels, including, in the case of areas across which more than one channel exists, an entrance for each channel. These entrances are described in Article X of these regulations in conjunction with the areas to which they respectively pertain.

II. A vessel desiring to cross a defensive sea area shall proceed to the vicinity of the entrance to the proper channel, flying her national colors, together with International Code number and pilot signal, and there await communication with the Harbor Entrance Patrol. It is expressly prohibited for any vessel to enter the limits of a defensive sea area otherwise than at a designated entrance and after authorization by the Harbor Entrance Patrol.

III. Boats and other craft employed in the Harbor Entrance Patrol will be distinguished by the Union Jack, which will be shown from a position forward; they will also fly the usual naval pennant. At night they may show a vertical hoist of three lights—white, red and white, in the order named.

IV. On receiving permission from the Harbor Entrance Patrol to enter a defensive sea area, a vessel must comply with all instructions as to pilotage and other matters that she may receive from proper authority, either before or during her passage across the area. It is understood that only upon condition of such compliance is the said permission granted.

ALL BARRED AT NIGHT.

V. No permission will be granted to other than a public vessel of the United States to cross a defensive sea area between sunset and sunrise, nor during the prevalence of weather conditions that render navigation difficult or dangerous. A vessel arriving off a defensive sea area after sunset shall anchor or lie to at a distance of at least a mile outside its limits until the following sunrise; vessels discovered near the limits of the areas at night may be fired upon.

VI. No vessel shall be permitted to proceed within the limits of a defensive sea area at a greater speed than five (5) knots per hour.

VII. All matters pertaining to fishery and the passage of small craft within a defensive sea area shall be regulated by the senior officer of the Harbor Entrance Patrol.

VIII. These regulations are subject to modification by the senior officer of the Harbor Entrance Patrol when the public interest may require; and such notification as circumstances may permit will be issued regarding modifications thus made.

IX. Any master of a vessel or other person within the vicinity of a defensive sea area who shall violate these regulations, or shall fail to obey an order to stop or heave to or shall perform any act threatening the efficiency of mine or other defenses or the safety of navigation, or shall take any action inimical to the interests of the United States in its prosecution of war, may be detained therein by force of arms and renders himself liable to prosecution as provided for in the Act to codify, revise and amend the penal laws of the United States, approved March 4 1909, as amended by "the act making appropriations for the naval service, for the fiscal year ending June 30 1918, and for other purposes" approved March 4 1917.

LEGAL ENTRANCES TO HARBORS.

X. The designated entrances to defensive sea areas referred to in Article 1 of these regulations shall be as follows:

Kennebec River, Me.—Incoming: Seguin Island Light, bearing west (true) distant (1) nautical mile. Outgoing: In the channel between Perkins Island and Bald Head.

Portland, Me.—Incoming: Portland Head Light, bearing northwest (true) distant two and one-half (2½) nautical miles. Outgoing: In harbor north of Portland Breakwater Light.

Portsmouth, N. H.—Incoming: At a point one-half (½) nautical mile south (true) of Gunboat Shoal Buoy. Outgoing: In the channel to the westward of Clark Island.

Boston, Mass.—Incoming: Boston Light vessel. Outgoing: In President Roads west of a line drawn north and south (true) one-half (½) nautical mile west of Deer Island Light.

New Bedford, Mass.—Incoming: Dumping Rocks Light bearing northwest (true) distant one and one-half (1½) nautical miles. Outgoing: In the channel west of Egg Island Beacon.

Newport, R. I.—Incoming: Beaver Tail Light, bearing north (true) distant two and one-half (2½) nautical miles. Outgoing: In the channel west of Goat Island. In the channel northeast (true) of Plum Beach Light.

Long Island Sound, Eastern Entrance.—Incoming: Watch Hill Light bearing northwest (true) distant five (5) nautical miles. Outgoing: Bartlett Reef Light vessel.

Long Island Sound, West End.—Incoming: Execution Rocks Light bearing southwest (true) distant one (1) nautical mile. Outgoing: In channel west of a line drawn north (true) from Whitestone Light.

New York, Southern Entrance.—Incoming: Sandy Hook Light bearing west (true) distant ten (10) nautical miles. Outgoing: In Narrows north of a line drawn west (true) from flagpole on Fort Hamilton wharf.

Delaware River.—Incoming: In the channel below Reedy Island. Outgoing: In the channel off New Castle, Penn.

Chesapeake Bay Entrance.—Incoming: Chesapeake Bay main ship channel entrance buoy. Outgoing: In the channel between Buoy No. 2 and No. 3 gas buoy.

Baltimore, Md.—Incoming: At Buoy N2C, entrance to Craighill Channel. Outgoing: In channel on line between Leading Point and Sollers Point.

Potomac River.—Incoming: In channel off Dague Creek. Outgoing: In channel off River View.

Hampton Roads.—Incoming: In channel two (2) nautical miles to eastward and southward of Thimble Shoal Light. Outgoing: In channel to northward of entrance buoy of dredged channel, Elizabeth River.

Cape Fear, N. C.—Incoming: At a point four (4) nautical miles southwest (true) from bell buoy at entrance channel. Outgoing: In channel near Beacon No. 2A, off Battery Island.

Charleston, S. C.—Incoming: Charleston Lightship. Outgoing: Lower anchorage to westward of north and south line (true) through Fort Sumter Light.

Tybee Roads, Savannah, Ga.—Incoming: Four (4) nautical miles east of whistling buoy. Outgoing: Quarantine anchorage.

Key West, Fla.—Incoming: Sand Key Light, bearing west-northwest (true) distant five (5) nautical miles. Outgoing: In channel off fixed red beacon to north-northwestward of Fort Taylor.

Tampa, Fla.—Incoming: Whistling buoy at entrance to dredged channel. Outgoing: Off Quarantine station.

Pensacola, Fla.—Incoming: Pensacola Light, bearing north-northwest (true) distant eight (8) nautical miles. Outgoing: East corner of dock at navy yard, bearing northwest (true) distant one-half (½) nautical mile.

Mobile, Ala.—Incoming: Whistling buoy at entrance, bearing north (true) distant two (2) nautical miles. Outgoing: Near Buoy C5.

Mississippi River.—Incoming: South Pass gas and whistling buoy. Outgoing: Buras Church.

Galveston, Texas.—Lighted Buoy C No. 1 off south jetty, bearing west (true) distant two (2) nautical miles. Outgoing: United States Quarantine Station.

San Diego, Cal.—Incoming: Entrance whistling buoy. Outgoing: Between Beacons 5 and 6.

San Francisco.—Incoming: San Francisco Lightship. Outgoing: Off Quarry Point, Angel Island, and off Light Goat Island.

Columbia River.—Incoming: North Head Light, bearing northeast (true) distant six (6) nautical miles. Outgoing: In channel to eastward of Tansy Point.

Port Orchard, Wash.—Incoming: In sound to eastward of line joining Restoration Point and east end of Blake Island and one (1) nautical mile south (true) of Restoration Point. Outgoing: To westward of Point White.

Honolulu.—Incoming: Honolulu Harbor Light, bearing north-northeast (true) distant ten (10) nautical miles. Outgoing: In harbor north of Honolulu Harbor Lighthouse.

Manila.—Incoming: Peak O Corregidor Island, bearing north-northeast (true) distant twelve (12) nautical miles. Incoming: San Nicolas Shoal Light, bearing south (true) distant one (1) nautical mile.

The Secretary of the Navy will be charged with the publication and enforcement of these regulations.

WOODROW WILSON.

The White House, April 5 1917.

BANKING AND FINANCIAL NEWS.

Only ten shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction.

Shares. BANK—New York. Low. High. Close. Last previous sale.

10 National Bank of Commerce.. 179 179 179 April 1917— 179

The directors and stockholders of the Bankers Trust Co. and of the Astor Trust Co. of this city have approved the merger of the two companies and it will become effective on April 23 next. The combined company will have a capital of \$11,250,000, surplus and undivided profits of \$16,750,000, and deposits exceeding \$325,000,000. The Bankers Trust Co. will, by the merger, acquire an important uptown location for which it has for some time felt a need. For the convenience of depositors their checks will be honored, or deposits may be made, at either office. The officers will welcome the business of depositors either at 16 Wall Street or at 389 Fifth Avenue, where the Astor Trust office will continue for a few weeks, until the completion of the new Astor Trust Building at the southeast corner of Fifth Avenue and 42d Street.

Special dividends are announced for the shareholders of both companies. The Bankers Trust will pay 23% special April 20, and the Astor Trust 2 3/4% April 21, both to shareholders of record April 20.

The Atlantic National Bank of this city announces the appointment of A. C. Montell, Jr., to its new business department. Mr. Montell was formerly connected with the North East Branch of the Baltimore (Md.) Commercial Bank, and previous to that was with the First National Bank of Baltimore.

At the meeting of the Board of Trustees of the Equitable Trust Co. of New York this week the following additional officers were elected: Assistant Secretaries, A. E. Bates, Harry M. Noble, Alfred D. Snyder; Assistant Treasurer, W. F. Cassin.

The Broadway Trust Co. of this city has increased its quarterly dividend to 2%, the same being payable May 1 to holders of record April 23. One and one-half per cent was the quarterly distribution previously and back to November 1909.

The new Central Mercantile Bank, 14th St. and Fifth Ave., this city, opened for business last Monday. These are the quarters formerly occupied by the old Security Bank and prior to that by the Fourteenth Street Bank.

The National Bank of Commerce in New York has just issued two interesting and instructive booklets, one, entitled "Gold," dealing with the problem created by the accumulation of surplus gold reserves in the United States, and the other, entitled "The Principles Involved in War Financing," by its President, James S. Alexander, suggesting practical methods for financing the country's war operations. These booklets can be had on request by addressing the bank's Service Department.

"America must enlist its wealth as well as its manhood" is the opinion of the Guaranty Trust Company of New York, expressed in a booklet, "Mobilizing Money for War," which it has just issued. The necessity of recruiting the nation's resources for the \$7,000,000,000 Government War Loan is emphasized as the duty of every citizen. Thousands of persons who never have purchased bonds, who never have been in touch with financial houses, must become investors in this issue. The whole nation must be quickened to a complete understanding of the spirit and meaning of this investment.

The Union Bank of Canada, head office Winnipeg, has established an agency at 49 Wall Street, which opened its doors for business last Monday. George Wilson and F. T. Short are the agents. A unique feature in connection with this Canadian agency is that it will have an advisory committee of prominent New York bankers, consisting of Richard Delafield, Cornelius Vanderbilt and Stuyvesant Fish. The Union Bank of Canada has 310 branches throughout the Dominion and abroad. Its agency here will give special attention to foreign exchange operations, for which it comes well equipped, together with a statistical department for the purpose of disseminating useful information relative to Canadian and financial conditions. The Union Bank of Canada was founded in 1865 and has a capital and reserve of \$8,500,000, with total assets of \$109,000,000.

Percy S. Young, Vice-President of the Public Service Corporation of New Jersey, has been elected a director of the Fidelity Trust Co. of Newark, N. J., to succeed the late Edgar B. Ward.

An important event in Herkimer County, N. Y., will occur on April 28, when the National Herkimer County Bank of Little Falls goes into liquidation, to be succeeded by the Herkimer County Trust Co. The National Herkimer County Bank was founded in 1833 and operated as a State institution under the name of the Herkimer County Bank until the passage of the National Bank Act. In 1865 the Herkimer County Bank was liquidated, being succeeded by the Herkimer County National Bank. In 1878 the bank again liquidated, the title being changed to the National Herkimer County Bank. The new institution will open for business in new quarters and with complete new equipment, designed to care more efficiently for its rapidly increasing business. The new company's statement will show capital, \$350,000; surplus, \$350,000, and deposits of over \$2,000,000. The officers are as follows: President, J. J. Gilbert; Vice-Presidents, R. S. Whitman and Tom J. Zoller; Secretary, H. C. Miller; Treasurer, L. M. Graves; Assistant Secretary, J. W. Sherman.

Robert B. Newell, heretofore connected with the State Savings Bank, of Hartford, Conn., has been elected a Vice-President of the Fidelity Trust Company, of that city, to succeed Charles P. Cooley. John C. Wilson, President and Treasurer of the Smyth Manufacturing Company, and J. McAlpin Johnson, head of the Kinsler Bennett Co., have been elected trustees of the Fidelity Trust Co.

Ernest M. Whitcomb, heretofore Vice-President of the First National Bank of Amherst, Mass., has been elected President of the institution, succeeding the late L. Dwight Hills whose death was referred to in our issue of April 7. Herbert T. Cowles has been elected Vice-President and Cashier, and Edmund W. Elwell, Assistant Cashier. Mr. Cowles was formerly Cashier.

Albert H. Asnby has been elected an Assistant Cashier of the Central National Bank, of Philadelphia, Pa.

Herbert A. Wagner, President of the Gas & Electric Company of Baltimore, Md., has been elected a director of the Maryland Trust Company, of Baltimore.

The First National Bank of Cleveland has announced the election as Assistant Cashiers of John G. Armstrong and Thomas J. Champion. Mr. Armstrong began his banking career twenty-one years ago as messenger for the Park National Bank of Cleveland, and during the past few years he has filled the position of auditor for the First National Bank. Mr. Champion has been with this institution for twenty years, for some time serving as chief clerk.

The April issue of "You," the monthly magazine published by the Cleveland (O.), Trust Co., has recently come to hand. The magazine is intended as a source of suggestion for the company's employees and is edited by George E. Lees.

Stockholders of the Bank of Commerce, N. A., and the Union National Bank, of Cleveland, Ohio, are depositing their stock under the agreement for acquisition of the stock of both institutions by the Citizens' Savings & Trust Co., of Cleveland. "The stocks of the three banks," says the Cleveland Plain Dealer, "have been appraised and as a result the holder of two shares of Bank of Commerce will receive for his two shares, one share of Citizens' Savings & Trust and \$40 cash, a total of \$370 for two shares of stock, or \$185 a share. Union National stockholders receive \$330 in Citizens stock and \$110 cash, a total of \$440, or \$220 a share." Further details regarding the agreement for the acquisition of the stock were given in these columns on Feb. 10.

The Comptroller of the Currency has approved an increase of \$500,000 in the capital of the Merchants National Bank, of Omaha, Nebraska, raising it from \$500,000 to \$1,000,000.

Edward N. Pearson, Jr., who has been conducting an investment business of his own at San Francisco for the past two years, has arranged to join the investment department of the Anglo & London Paris National Bank at San Francisco the last of April.

The Bank of Italy of San Francisco, Cal., has been authorized by the State Banking Department to transact a general trust company business, and has placed on deposit with the State Treasurer \$200,000 to guarantee faithful performance of duty.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 22 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a slight increase of £82,335, as compared with last week's return. The movements of gold reported from New York have not been of much importance. A total of about £600,000 has been shipped, or engaged for shipment, from there, chiefly to South America.

SILVER.

The condition of the market during the week has been apathetic. Arrivals have been small until to-day, when a large consignment from America was delivered.

There has been a certain amount of general demand, and some bear covering on the part of the Indian bazaars, not sufficient to raise the price substantially, except on the 19th instant, when a rise of 1/4d. was recorded. This was promptly lost on the 20th idem, since when there has been scarcely any movement. The bear position of the Indian bazaars in this market, which had been increased considerably of late, has been reduced to some extent, possibly owing to the steadier tone of the Shanghai exchange, to which we refer below. The possibility of further covering at lower prices suggests a steady undertone. The Shanghai exchange has shown a moderate recovery—this is not in favor of fresh sales of importance from China.

As will be seen below, a reduction of 24 lacs has taken place in the silver holding of the Indian treasuries. Although this is not in itself large, it is the first time since Feb. 7 that the demand for coin has exceeded the addition from new purchases of silver combined with the receipts from the influx of taxes. The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	Feb. 28.	Mar. 7.	Mar. 15.
Notes in circulation.....	86.62	87.15	86.23
Reserve in silver coin and bullion.....	18.21	19.41	19.17
Gold coin and bullion in India.....	12.16	12.23	12.31
Gold in England.....	8.92	8.18	7.43

The stock in Shanghai on Mar. 17 consisted of about 31,500,000 ounces in sycee, and 17,600,000 dollars, as compared with about 31,000,000 ounces in sycee, and 16,500,000 dollars on Mar. 10 1917. Just a year ago it was 1,302 bars, and about 41,000,000 ounces in sycee.

Quotation for bar silver per ounce standard:

Mar. 16—35 1/2	Cash	No	Bank rate.....	5 1/2 %
" 17—35 15-16	"	quotation	Bar gold per oz. standard.....	77s. 9d.
" 19—36 3-16	"	fixed		
" 20—35 15-16	"	for		
" 21—35 1/2	"	forward		
" 22—35 1/2	"	delivery.		
Average, 35.948 cash.				

The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Apr. 14.	Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.
Week ending April 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	36 9-16	36 9-16	36 9-16	36 3/4	37 1-16	37 3-16
Consols, 2 1/2 per cents.....	55	55	55 1/2	55	55 1/2	55 1/2
British 5 per cents.....	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
British 4 1/2 per cents.....	91 1/4	92	92	92	92 1/4	92 1/4
French Rentes (in Paris), fr.	61.85	61.85	61.85	61.75	61.75	61.75
French War Loan, 5% (in Paris), fr.....		88.55	88.55	88.55	88.55	88.55

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.....	73 3/4	73 3/4	73 3/4	74	74 1/4	74 1/4
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Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.	
For organization of national banks:	
The First National Bank of Farmersburg, Ind. Capital	\$25,000
The Exchange National Bank of Dexter, Kan. Capital	25,000
The Security National Bank of Baxter Springs, Kan. Capital	25,000
The Farmers National Bank of Harlowton, Mont. Capital	25,000
The First National Bank of Brady, Mont. Capital	25,000
The American National Bank of Ardmore, Okla. Capital	100,000
The First National Bank of Irvona, Pa. Capital	25,000
Total capital	\$250,000

CHARTERS ISSUED.	
Original organizations:	
The First National Bank of Newdale, Idaho. Capital	\$25,000
The Holston National Bank of Elizabethton, Tenn. Capital	25,000
The First National Bank of Fairfax, S. C. Capital	25,000
Succeeds the Bank of Fairfax, S. C.	
The First National Bank of Ukiah, Cal. Capital	50,000
Succeeds the Bank of Ukiah, Cal.	
The Farmers & Drovers National Bank of Marion, Kan. Capital	25,000
Conversion of State banks:	
The First National Bank of Chowchilla, Cal. Capital	25,000
Conversion of the Bank of Chowchilla, Cal.	
Total capital	\$175,000

INCREASE OF CAPITAL.	
The First National Bank of Boston, Mass. Increased from \$5,000,000 to \$7,500,000. Increase	\$2,500,000
The Glasgow National Bank, Glasgow, Mont. Increased from \$25,000 to \$75,000. Increase	50,000
The Longmont National Bank, Longmont, Colo. Increased from \$50,000 to \$75,000. Increase	25,000
The First National Bank of Columbia, Pa. Increased from \$200,000 to \$450,000. Increase	250,000
Total increase	\$2,825,000

REDUCTION OF CAPITAL.	
The Citizens' National Bank of Monticello, Ky. Reduced from \$50,000 to \$25,000. Reduction	\$25,000

CHANGE OF TITLE.	
The First National Bank of Columbia, Pa. Title changed to the First-Columbia National Bank, Columbia, Pa.	

Canadian Bank Clearings.—The clearings for the week ending Apr. 12 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 8.8%.

Clearings at—		Week ending April 12.				
	1917.	1916.	Inc. or Dec.	1915.	1914.	
Canada—	\$	\$	%	\$	\$	
Montreal	58,601,623	65,962,536	-11.2	49,034,959	42,361,393	
Toronto	44,630,470	43,616,392	+2.3	36,506,112	40,574,356	
Winnipeg	46,941,249	28,614,087	+64.0	22,777,546	19,177,338	
Vancouver	5,036,410	5,324,629	-5.4	5,564,009	7,298,654	
Ottawa	4,300,597	3,879,463	+10.8	3,720,118	3,707,670	
Quebec	3,612,771	3,261,263	+10.8	3,466,977	2,459,001	
Halifax	2,055,245	2,329,813	-11.8	1,910,161	1,752,789	
Hamilton	4,390,867	3,711,721	+12.9	3,031,380	3,038,712	
St. John	1,680,437	1,488,831	+12.9	1,659,154	1,216,705	
London	1,763,325	1,818,646	-3.0	1,755,701	1,601,161	
Calgary	5,756,758	4,543,771	+26.7	3,234,447	3,270,223	
Victoria	1,350,457	1,464,556	-7.8	1,643,524	2,309,467	
Edmonton	2,392,406	2,347,459	+1.9	2,163,907	2,849,183	
Regina	2,306,631	1,829,255	+26.1	1,339,297	1,376,590	
Brandon	492,731	483,017	+2.0	470,071	411,606	
Lethbridge	715,303	461,143	+55.1	328,854	306,104	
Saskatoon	1,497,466	1,094,433	+36.8	742,947	1,093,095	
Brantford	700,000	550,020	+27.3	431,121	509,203	
Moose Jaw	980,349	850,466	+15.3	791,113	789,927	
Fort William	385,469	484,202	-20.5	351,324	586,783	
New Westminster	200,498	254,037	-21.1	310,379	371,449	
Medicine Hat	517,015	394,800	+31.0	210,295	343,910	
Peterborough	448,419	450,941	-0.6	447,649	—	
Sherbrooke	500,236	521,842	-4.1	—	—	
Kitchener	481,160	466,619	+3.1	—	—	
Total Canada	191,737,892	176,203,942	+8.8	141,891,045	137,405,319	

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
20 Santa Fe Gold & C. Mg., \$10 each	\$1 per share		12 Ohio Oil Co., \$25 each	\$360 1/4 per sh.	
10,000 Sun & Moon Mg. & Mill., \$1 each	\$8 lot		10 South Penn Oil Co., \$30 each	305 3/4	
10 Empire City Safe Dep. Co. \$85 lot			30 Motor Products Corp., Class A	\$45 per sh.	
22 13-16 New Mex.-Cqlo. Coal & M. v. t. c.	\$25 lot		5 Aluminum Co. of Amer.	624 1/2	
1 Co-operative Garage Co., \$6			500 Emerson Phon. Co., Inc., \$5 each	\$8 1/2 per sh.	
100 The Havalite Corp., pref. \$5 lot					
50 Lehigh Vall. Coal Sales, \$50 each	\$85 1/2 per sh.				
10 Federal Co., Inc., pref., \$1 each	\$1 per sh.				
999 Van Brunt St. & Erie Basin RR. (trustee cert.) v. t. c.	\$4 1/4 per sh.				
10 E. I. du Pont de Nemours Powder, common	99 1/2				
10 Singer Manufacturing	233				
20 Amer. Graphophone, pref.	116 1/4				
20 Buckeye Pipe Line, \$50 each	\$105 per sh.				

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
6 Webster & Atlas Nat. Bank	212-213		16 Michigan State Teleph., pref.	87 1/2	
3 Salem Safe Dep. & Trust	75		80 Merrimac Chemical, \$50 ea.	90-90 1/2	
30 Metacomet Nat. Bk., Fall River	119 1/4		12 N. E. Invest. & Sec., pref.	55 1/2	
2 Acushnet Mills	122 1/4		2 American Glue, common	169 1/4	
5 Ludlow Mfg. Associates	143		3 Essex Co., \$50 each	200	
2 Nashua & Lowell RR., ex-div.	163		1 Plymouth Cordage	201	
5 Saco-Lowell Shops, preferred	101				

By Messrs. Francis Henshaw & Co., Boston.

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
11 First Nat. Bank	425		10 Manomet Mills	120 1/4-122	
50 Commonwealth Trust	176		25 Nashawena Mills	110 1/4	
1 Merrimack Nat. Bk., Haverhill	165		15 Pepperell Mfg.	195	
1 Nat. Grand Bank, Marblehead	122 1/4		2 Bost. Rev. Beh. & Lynn RR.	130-132 1/4	
5 Lanett Cotton Mills, ex-div.	155		10 Am. Fneu. Serv. 1st pf., \$50 ea.	42	
1 Naumkeag Steam Cotton	190 1/4		24 Wamsutta Mills	110 1/4	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
43 1-3 Ninth Nat. Bank, rights to subscribe at \$200	120-121		10 Germantown Pass. Ry.	108 1/4-108 3/4	
2 Empire Title & Trust, \$25 paid	15		5 American Academy of Music	265	
303 Fidelity Trust Co. rights to subscribe at \$500	82-101		2 H. K. Mulford Co., \$50 each	63	
6 Franklin Trust Co., \$50 each	71 1/4		4 Logan Trust Co.	150 1/4	
13 Girard Trust Co.	869		4 Philadelphia Bourse, pref.	23 1/4	
2 Pa. Co. for Insurances, &c., &c.	727				
10 People's Trust Co., \$50 each	36 1/4				
2 Fire Assn. of Phila., \$50 each	310				
5 Fire Assn. of Phila., \$83.34 pd.	133				
50 Girard Life Ins., \$10 each	9 1/4				

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. April 30a
Central RR. of N. J. (quar.)	2	May 1	Holders of rec. Apr. 27
Great Northern (quar.)	1½	May 1	Holders of rec. April 7a
Illinois Central (quar.) (No. 126)	1½	June 1	Holders of rec. May 4a
New York Central RR. (quar.)	1½	May 1	Holders of rec. April 6a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. April 30a
Northern Pacific (quar.)	1½	May 1	Holders of rec. April 9a
Reading Company, common (quar.)	51	May 10	Holders of rec. April 23a
Reading Co., 1st pref. (quar.)	50c.	June 14	Holders of rec. May 29a
Wabash Ry., preferred A (quar.)	1	April 30	Holders of rec. April 10a
Street and Electric Railways.			
Cape Breton Elec. Co., com. (No. 15)	1½	May 1	Holders of rec. April 20a
Preferred (No. 22)	3	May 1	Holders of rec. April 20a
Carolina Power & Light, common	½	May 1	Holders of rec. April 16
Cities Service, com. & pref. (monthly)	½	May 1	Holders of rec. April 15
Common (payable in common stock)	½	May 1	Holders of rec. April 15
Cities Service, com. and pref. (monthly)	½	June 1	Holders of rec. May 15
Common (payable in common stock)	½	June 1	Holders of rec. May 15
Columbus Ry., Pow. & L., com. (quar.)	1½	May 1	Holders of rec. April 14
Preferred Series B (quar.)	1½	May 1	Holders of rec. April 14
Commonwealth Pow., Ry. & L., com. (qu.)	1	May 1	Holders of rec. April 19a
Preferred (quar.)	1½	May 1	Holders of rec. April 19a
Detroit United Ry. (quar.)	2	June 1	Holders of rec. May 16a
Duquesne Light, pref. (quar.) (No. 9)	1½	May 1	Holders of rec. April 1
East St. Louis & Sub. Co., pref. (quar.)	½	May 1	Holders of rec. April 19
Grand Rapids Ry., pref. (quar.)	1½	May 1	Holders of rec. April 20
Havana Elec. Ry., L. & Pow., common	3	May 15	April 26 to May 17
Preferred	3	May 15	April 26 to May 17
Lehigh Valley Transp., pref. (quar.)	62½c.	May 15	Holders of rec. April 30
Leiston Aug. & Waters., pref. (quar.)	1½	May 1	Holders of rec. April 14
Milwaukee Elec. Ry. & L., pref. (quar.)	1½	April 30	Holders of rec. April 20a
Monongahela Valley Trac., pref. (quar.)	1½	May 1	Holders of rec. April 26a
Montreal Tramways (quar.)	2½	May 1	Holders of rec. April 17
Newp. News & Hamp. Ry., G. & E., com.	5	May 1	Holders of rec. May 1
Philadelphia Co., com. (qu.) (No. 142)	87½c.	May 1	Holders of rec. April 14a
Philadelphia Co. 6% preferred (No. 9)	\$1.50	May 1	Holders of rec. April 1a
Public Service Invest., pref. (qu.) (No. 32)	1½	May 1	Holders of rec. April 16a
Tampa Electric Co. (quar.) (No. 50)	2½	May 15	Holders of rec. May 1a
West Penn Power, pref. (quar.) (No. 5)	1½	May 1	Holders of rec. April 21
West Penn Rys., pref. (quar.) (No. 46)	1½	May 1	April 22 to May 1
York (Pa.) Rys., preferred (quar.)	62½c.	April 30	Holders of rec. April 20a
Banks.			
Corn Exchange (quar.)	4	May 1	Holders of rec. April 30a
Trust Companies.			
Astor (special)	2¾	April 21	Holders of rec. April 20
Bankers' (special)	23	April 20	Holders of rec. April 20
Broadway (quar.)	2	May 1	Holders of rec. April 23
Miscellaneous.			
American Bank Note (quar.)	75c.	May 15	Holders of rec. May 1a
American Beet Sugar, com. (quar.)	42	April 30	Holders of rec. April 14a
American Cigar, common (quar.)	1½	May 1	Holders of rec. April 15
Amer. Gas & El., pref. (quar.) (No. 41)	1½	May 1	Holders of rec. April 18
American Glue, common	3	May 1	April 22 to May 2
Common (extra)	2	May 1	April 22 to May 2
Amer. Graphophone, pref. (quar.) (No. 76)	1½	May 15	Holders of rec. May 1a
American Ice, preferred (quar.)	1½	April 25	Holders of rec. April 15
Amer. Laundry Machinery, com. (quar.)	1	May 15	May 6 to May 15
American Light & Trac., common (quar.)	2½	May 1	April 15 to April 30
Common (payable in common stock)	72½	May 1	April 15 to April 30
Preferred (quar.)	1½	May 1	April 15 to April 30
Amer. Locomotive, preferred (quar.)	1½	April 21	Holders of rec. April 6a
American Malt, 1st and 2d preferred	1	May 1	Holders of rec. April 18a
American Navigation (quar.)	30c.	April 20	Holders of rec. April 5
American Sewer Pipe (quar.)	450c.	June 20	See note (7)
American Shipbuilding, common	1½	May 1	Holders of rec. April 16
Amer. Window Glass Mach., preferred	12	April 27	Holders of rec. April 20
Amer. Zinc, Lead & Smelt., com. (quar.)	\$1	May 1	Holders of rec. April 24a
Preferred (quar.)	\$1.50	May 1	Holders of rec. April 24a
Anaconda Copper Mining (quar.)	\$2	May 28	April 22 to May 16
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15
Atlas Powder, preferred (quar.)	1½	May 1	April 21 to April 30
Barnhart Bros. & Spind., 1st & 2d pf. (qu.)	1½	May 1	Holders of rec. April 27a
Berger & Engle Brewing, pref.	4	May 1	April 22 to May 1
Brier Hill Steel, common (quar.)	1½	July 1	Holders of rec. June 20
Common (extra)	5	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 1	Holders of rec. June 20
Brill (J. G.) Co., pref. (quar.)	1	May 1	April 24 to April 30
Brown Shoe, Inc., preferred (quar.)	1½	May 1	Holders of rec. April 21a
Brunswick, Balke, Collender, com. (qu.)	1½	May 15	Holders of rec. April 26
Burns Bros., common (stock dividend)	72½	May 12	Holders of rec. April 30a
Burns Bros., Inc., com. (quar.) (No. 15)	1½	May 31	Holders of rec. May 21a
Common (payable in common stock)	71	May 31	Holders of rec. May 21a
Preferred (quar.) (No. 17)	1½	May 1	Holders of rec. April 20a
Canadian Converters, Ltd. (quar.)	1	May 15	Holders of rec. April 30
Carbon Steel, common (extra)	2	May 22	Holders of rec. May 15
Carven Steel Tool (quar.)	20c.	May 10	Holders of rec. May 1
Extra	5c.	May 10	Holders of rec. May 1
Central Leather, common (quar.)	1½	May 1	Holders of rec. April 10a
Central Sugar Corp., pref. (No. 1)	\$2 1-3	May 1	Holders of rec. April 14
Chevrolet Motor (No. 1)	3	May 1	Holders of rec. April 20
Chicago Pneumatic Tool (quar.)	1	April 25	April 15 to April 25
Citizens' Gas of Indianapolis, special	10	May 1	April 11 to May 1
Cleveland-Cliffs Iron (quar.)	2½	April 25	April 16 to April 25
Cluett, Peabody & Co., Inc., com. (quar.)	1½	May 1	Holders of rec. April 19a
Columbia Gas & Electric (No. 1)	1	May 15	Holders of rec. April 30
Commonwealth Edison (quar.)	2	May 1	Holders of rec. April 16
Consolidation Coal (quar.)	1½	April 30	Holders of rec. April 25a
Crucible Steel, pref. (quar.) (No. 55)	h3	May 19	Holders of rec. May 5
Crucible Steel, pref. (acc. accum. divs.)	h2	April 28	Holders of rec. April 16a
Cudahy Packing, preferred (quar.)	1½	May 1	Holders of rec. April 21
De Long Hook & Eye (quar.) (No. 67)	2	May 1	Holders of rec. April 23
Dominion Bridge, Ltd. (quar.)	2½	May 15	Holders of rec. April 30
Dominion Steel Corp., pref. (quar.)	1½	May 1	Holders of rec. April 15
du Pont (E. I.) de Nem. Pow., com. (qu.)	1½	May 1	Holders of rec. April 21
Preferred (quar.)	1½	May 1	Holders of rec. April 21
duPont (E. I.) de Nem. & Co., deb. stk. (qu.)	1½	April 25	Holders of rec. April 10
Eastman Kodak, common (extra)	5	June 1	Holders of rec. April 30a
Edison Elec. Ill., Boston (qu.) (No. 112)	3	May 1	Holders of rec. Mar. 30
Edison El. Ill. of Brockton (qu.) (No. 62)	2	May 1	Holders of rec. April 16a
Electrical Securities, preferred (quar.)	1½	May 1	Holders of rec. April 2a
Electric Bond & Share, pref. (qu.) (No. 48)	1½	May 1	Holders of rec. April 18
Eureka Pipe Line (quar.)	6	May 1	Holders of rec. April 16
Fathaven Mills, common	1½	May 15	Holders of rec. May 5
Preferred	1½	May 15	Holders of rec. May 5
Fajardo Sugar (quar.)	2½	May 1	Holders of rec. April 23
Federal Sugar Refining, pref. (quar.)	1½	April 30	Holders of rec. April 27a
Fisher Body Corp., pref. (quar.)	1½	May 1	Holders of rec. April 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
FortWorthPower&Lt. pref. (quar.) (No. 23)	1½	May 1	Holders of rec. April 20	Prairie Oil & Gas (quar.)	3	April 30	Holders of rec. Mar. 31
General Chemical, common (quar.)	2	June 1	Holders of rec. May 22	Extra	2	April 30	Holders of rec. Mar. 31
General Cigar, common (quar.)	1	May 1	Holders of rec. April 24a	Prairie Pipe Line (quar.)	5	April 30	Holders of rec. Mar. 31a
Preferred (quar.)	1½	June 1	Holders of rec. May 24a	Extra	5	April 30	Holders of rec. Mar. 31a
General Motors Corp., preferred (quar.)	3	May 1	Holders of rec. April 12a	Public Service of Nor. Ill., com. (quar.)	1½	May 1	Holders of rec. April 14
Preferred (quar.)	1½	May 1	Holders of rec. April 12a	Preferred (quar.)	1½	May 1	Holders of rec. April 14
General Motors Co. of N. J., com. (quar.)	15	May 1	Holders of rec. April 12	Pullman Company (quar.) (No. 201)	2	May 15	Holders of rec. April 30
Preferred	3½	May 1	Holders of rec. April 12	Pyrene Mfg., (No. 18)	25c.	May 1	April 24 to April 30
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 4a	Quaker Oats, pref. (quar.)	1½	May 31	Holders of rec. May 1a
Preferred (quar.)	1½	July 2	Holders of rec. June 22a	Republic Iron & Steel, com. (qu.) (No. 2)	1½	May 1	Holders of rec. April 20a
Granby Cons. Min., Smelt. & Pow., Ltd. (qu.)	2½	May 1	Holders of rec. April 14a	Sapulpa Refining, common (quar.)	30c.	May 1	April 21 to May 1
Great Northern Paper	1	May 1	Holders of rec. April 26a	Sears, Roebuck & Co., common (quar.)	2	May 15	Holders of rec. April 30a
Guantanamo Sugar (quar.)	\$1.25	June 1	Holders of rec. April 21a	Sierra Pacific Elec. Co., pf. (qu.) (No. 31)	1½	May 1	Holders of rec. April 15a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	June 1	Holders of rec. May 19a	Sinclair Oil & Refining (quar.)	\$1.25	May 19	Holders of rec. May 1a
Holly Sugar Corporation, pref. (quar.)	1½	May 1	Holders of rec. April 14	Smith Motor Truck, pref. (quar.)	2	April 15	April 1 to April 15
Homestake Mining (monthly) (No. 512)	65c.	April 25	Holders of rec. April 20a	Standard Motor Construction	m30c.	May 15	April 17 to April 30
Ill. & Power Securities, pref. (qu.) (No. 19)	1½	May 1	Holders of rec. April 20	Standard Oil (Kentucky), special	100	May 1	April 17 to May 2
Indiana Pipe Line (quar.)	\$2	May 15	Holders of rec. April 30	Steel Co. of Can., Ltd., com. (qu.) (No. 1)	1	May 1	Holders of rec. April 10
Indian Refr., pref. (acct. accum. divs.)	75½	April 26	Holders of rec. April 10	Common (bonus)	1½	May 1	Holders of rec. April 10
Ingersoll-Rand, common	20	April 30	Holders of rec. April 23a	Preferred (quar.) (No. 23)	1½	May 1	Holders of rec. April 10
Inspiration Cons. Copper (quar.)	\$2	April 30	April 6 to April 23	Stewart-Warner Speedometer (quar.)	1½	May 15	Holders of rec. April 30
International Nickel, preferred (quar.)	1½	May 1	Holders of rec. April 14a	Superior Copper (No. 2)	\$1	April 30	Holders of rec. April 16
Isle Royal Copper Co. (quar.) (No. 5)	\$1.50	April 30	Holders of rec. April 11	Taylor-Warner Iron & Steel, pref. (qu.)	1½	May 1	April 25 to April 30
Jewell Tea, Inc., preferred (quar.)	1½	July 1	Holders of rec. June 20	Texas Power & Light, pref. (qu.) (No. 20)	1½	May 1	Holders of rec. April 21
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1½	May 1	Holders of rec. April 20a	Tonopah Mining of Nevada (quar.)	15c.	April 21	April 1 to April 8
Kellogg Starchboard & Supply (quar.)	2	April 30	Holders of rec. April 25	United Alloys Steel Corporation (quar.)	\$1	April 21	Holders of rec. April 10a
Kelly-Springfield Tire, common (quar.)	1	May 1	Holders of rec. April 16	United Cigar Stores of Amer., com. (qu.)	2	May 15	Holders of rec. April 27a
Kelsey Wheel, Inc., pref. (qu.) (No. 3)	1½	May 1	Holders of rec. April 16	United Coal Corp., preferred (quar.)	1½	April 25	Holders of rec. April 15a
Kerr Lake Mining (quar.) (No. 47)	25c.	June 15	Holders of rec. June 1a	United Drug, 1st preferred (quar.) (No. 5)	1½	May 1	Holders of rec. April 16a
Keystone Telephone, preferred	\$1.50	May 1	Holders of rec. April 20	U. S. Bobbin & Shuttle, common	1	May 1	April 12 to April 30
Keystone Watchcase (quar.)	1½	Feb. 1	Holders of rec. Jan. 25	Preferred (quar.)	1½	May 1	April 12 to April 30
Loft, Inc. (quar.)	1½	May 1	Holders of rec. April 15	U. S. Rubber, first preferred (quar.)	2	April 30	Holders of rec. April 16a
Massachusetts Gas Cos., common (quar.)	\$1.25	May 1	Holders of rec. April 14	United Verde Extension (quar.) (No. 4)	50c.	May 1	Holders of rec. April 16
Miami Copper (quar.) (No. 19)	\$1.50	May 15	Holders of rec. May 1a	Extra	25c.	May 1	Holders of rec. April 16
Extra	\$1	May 15	Holders of rec. May 1a	Vacuum Oil	3	May 15	Holders of rec. May 1
Mid-Cont. Cons. O. & Utl. Corp., A stk.	10c.	April 30	Holders of rec. April 16	Extra	2	May 15	Holders of rec. May 1
Midvale Steel & Ord. (quar.) (No. 2)	\$1.50	May 1	Holders of rec. April 20a	Virginia-Caro. Chem. com. (qu.) (No. 38)	75c.	May 1	Holders of rec. April 14a
Midwest Refining (quar.)	\$1	May 1	Holders of rec. April 14a	Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1½	April 26	Holders of rec. Mar. 31a
Nash Motors, preferred (quar.)	1½	May 1	Holders of rec. April 20	Wayland Oil & Gas, common	10c.	June 11	Holders of rec. June 1a
National Carbon of N. J., common (qu.)	2	May 1	Holders of rec. April 20	Preferred	15c.	May 10	Holders of rec. May 1a
Common (extra)	2	May 1	Holders of rec. April 20	Westinghouse Air Brake (stock dividend)	\$1.75	April 21	Holders of rec. Mar. 31
Preferred (quar.)	1½	May 1	Holders of rec. April 20	Westinghouse Elec. & Mfg., com. (quar.)	\$7½c.	April 21	Mar. 25 to April 1
National Carbon, Inc., of N. Y., com. (qu.)	1	May 1	Holders of rec. April 20	Westinghouse Elec. & Mfg., com. (quar.)	87½c.	April 30	Holders of rec. April 5a
Preferred (quar.)	1	May 1	Holders of rec. April 20	Wheeling Foundry & Foundry (quar.)	1	May 1	Apr. 19 to Apr. 30
National Enamel & Stamping, common	12	May 15	Holders of rec. April 26a	Extra	1	May 1	Apr. 19 to Apr. 30
National Zinc & Lead (quar.)	2	May 15	May 9 to May 15	Willys-Overland, common (quar.)	75c.	May 1	Holders of rec. April 18a
Nevada-Calif. Elec. Corp., pref. (quar.)	1½	April 30	Holders of rec. Mar. 30a	Woolworth (F. W.), com. (quar.) (No. 20)	2	June 1	May 2 to May 16
New Central Coal	2	May 1	Holders of rec. April 27				
New Jersey Zinc	4	May 10	Holders of rec. April 30				
New River Co., unstamped pref. (No. 11)	\$1.50	April 25	Holders of rec. April 2				
North American Co. (quar.) (No. 53)	1½	July 2	Holders of rec. June 15				
North Butte Mining (quar.) (No. 42)	\$1	April 30	Holders of rec. April 17a				
Osecola Cons'd Mining (quar.) (No. 86)	\$6	April 30	Holders of rec. Mar. 31a				
Pacific Coast Co., common (quar.)	1	May 1	Holders of rec. April 21a				
First preferred (quar.)	1½	May 1	Holders of rec. April 21a				
Second preferred (quar.)	1	May 1	Holders of rec. April 21a				
Pacific Mail S. S., pref. (quar.)	1½	June 1	Holders of rec. May 17				
Pacific Power & Light, pref. (qu.) (No. 27)	1½	May 1	Holders of rec. April 20				
Packard Motor Car, common (quar.)	2	April 30	Holders of rec. April 16a				
Penmans, Limited, common (quar.)	1	May 15	Holders of rec. May 5				
Preferred (quar.)	1½	May 1	Holders of rec. April 21a				
People's Gas Light & Coke (quar.)	1	May 25	Holders of rec. May 1				
Peoples Natural Gas & Pipeage (quar.)	50c.	April 25	Holders of rec. April 20				
Pittsburgh Coal, pref. (quar.)	1½	April 25	Holders of rec. April 12a				
Pittsford Power Co., pref. (quar.)	1½	May 1	Holders of rec. April 23				
Plant (Thos. G.) Co., pref. (qu.) (No. 63)	1½	April 30	Holders of rec. April 17				
Portland (Or.) Gas & Coke, pf. (qu.) (No. 29)	1½	May 1	Holders of rec. April 20				

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 14:

Large issues of Federal reserve notes and corresponding transfers of gold to Federal reserve agents are indicated by the weekly statement as at close of business on April 13 1917. Aggregate gold reserves of the banks show a decrease for the week of about 26 millions, while total cash reserves declined about 24 millions. The gold resources of the system, including amounts of gold held by both the Federal reserve banks and agents stand now at \$949,870,000, having increased by \$6,318,000 during the week.

New York reports large net withdrawals of gold and reserve deposits and a considerable increase in the total net balance due to other Federal reserve banks. About 11.4 millions of notes were issued by the Federal reserve agent and over 10 millions put into circulation by the bank. A loss of about 3 millions in reserve shown for the St. Louis bank is accompanied by a change of an adverse to a favorable balance in account with other Federal reserve banks and by considerable withdrawals of Government deposits. In the case of the Minneapolis bank a decrease of 2.6 millions in reserve is caused primarily by investments in commercial and bankers' bills, while in the case of the San Francisco bank a like decrease of 2.4 millions is nearly offset by an increase in the bank's balance due from other Federal reserve banks.

Discounted paper on hand increased about 4.1 millions, all the banks except New York and Kansas City reporting larger figures than the week before. Of the total discounts held, \$5,546,000, as against \$2,541,000 is represented by member banks collateral notes reported by 11 reserve banks. Nearly 75% of these notes are held by the Cleveland, Richmond and St. Louis banks. A decrease of about 2.1 millions is shown for the total of acceptances held, notwithstanding an increase in holdings of about \$700,000 reported by the New York bank. Transactions in Government securities are reported by 2 banks, resulting in a decrease of \$411,000 in the amount of U. S. bonds, and an increase of \$328,000 in the amount of one-year Treasury notes held. There has been practically no change in the amount of municipal warrants on hand.

Aggregate investments, including the 50 millions of 90-day U. S. certificates of indebtedness, are now \$227,413,000, or 403% of the banks' paid-in capital, as against 400% the week before. Of the total investments, 35.4% is represented by acceptances; 22.0% by United States certificates of indebtedness; 15.9% by U. S. bonds; 10.3% by Treasury notes; 9.7% by discounts, and 6.7% by warrants.

An increase of over \$300,000 in the aggregate amount of the banks' paid-in capital results chiefly from admission to membership of the St. Louis Union Bank and the Cleveland Trust Company. Government deposits show a decrease of 4.2 millions for the week, the decreases reported by some of the banks being due, however, chiefly to transfers of funds to the New York bank. Member bank reserve deposits show a net decrease of 16.7 millions, the larger decrease reported by the New York bank being offset in part by net gains in deposits at the Boston, Cleveland, Richmond, St. Louis and Chicago banks. Reserve deposits of the Cleveland and St. Louis banks include the initial deposits of the newly admitted members.

Federal reserve agents report a total of \$431,788,000 of notes issued, an increase during the week of \$31,090,000. Against the total issued the agents hold \$410,796,000 of gold and \$22,594,000 of paper. The banks show a total F. R. note circulation of \$401,809,000, or \$25,299,000 in excess of the total reported the week before. All the banks except Atlanta and Dallas report increases in their note circulation, though nearly two-thirds of the increase is credited to the New York and Chicago banks. Aggregate net liabilities of the banks on Federal reserve notes in circulation are given as \$13,014,000 or \$1,281,000 less than the week before.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 13 1917.

	Apr. 13 1917	Apr. 5-6 '17	Mar. 30 1917	Mar. 23 1917	Mar. 16 1917	Mar. 9 1917	Mar. 2 1917	Feb. 23 1917	Feb. 16 1917
RESOURCES.									
Gold coin and certificates in vault	\$338,369,000	\$362,472,000	\$374,903,000	\$350,736,000	\$355,318,000	\$330,184,000	\$304,163,000	\$281,355,000	\$274,367,000
Gold settlement fund	198,271,000	200,125,000	200,061,000	209,281,000	201,661,000	205,561,000	212,031,000	213,861,000	216,221,000
Gold redemption fund with U. S. Treasurer	2,434,000	2,505,000	2,414,000	2,519,000	2,339,000	2,325,000	2,347,000	1,922,000	1,804,000
Total gold reserve	\$539,074,000	\$565,102,000	\$577,378,000	\$562,536,000	\$559,318,000	\$538,070,000	\$518,541,000	\$497,138,000	\$492,392,000
Legal tender notes, silver, &c.	21,136,000	19,110,000	9,282,000	10,665,000	16,176,000	19,113,000	9,971,000	16,249,000	7,609,000
Total reserve	\$560,210,000	\$584,212,000	\$586,660,000	\$573,201,000	\$575,494,000	\$557,183,000	\$528,512,000	\$512,387,000	\$500,001,000
5% redemption fund ag't F. R. bank notes	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Bills discounted—Members	\$22,009,000	\$17,928,000	\$20,106,000	\$18,473,000	\$17,234,000	\$18,500,000	\$18,840,000	\$20,266,000	\$19,553,000
Acceptances bought	80,604,000	82,735,000	84,473,000	87,798,000	97,002,000	108,860,000	114,058,000	123,966,000	126,054,000
United States bonds	36,218,000	36,629,000	29,275,000	29,275,000	29,155,000	29,126,000	28,650,000	29,471,000	29,471,000
One-year U. S. Treasury notes	23,370,000	23,042,000	18,425,000	18,518,000	19,368,000	19,468,000	19,468,000	18,647,000	18,647,000
U. S. certificates of indebtedness	50,000,000	50,000,000							
Municipal warrants	15,212,000	15,207,000	15,715,000	15,761,000	16,029,000	16,932,000	16,798,000	17,124,000	16,678,000
Total earning assets	\$227,413,000	\$225,541,000	\$167,994,000	\$170,125,000	\$178,788,000	\$192,886,000	\$197,814,000	\$209,474,000	\$210,403,000
Federal Reserve notes—Net	\$22,001,000	\$16,235,000	\$18,999,000	\$19,440,000	\$21,991,000	\$20,608,000	\$23,095,000	\$22,076,000	\$22,520,000
Due from other Federal Reserve banks—Net	1,071,000	3,412,000	2,275,000	3,298,000	3,379,000	3,143,000	4,023,000	732,000	7,840,000
Uncollected items	169,184,000	146,422,000	132,759,000	145,757,000	155,976,000	130,411,000	154,026,000	136,940,000	144,249,000
All other resources	4,610,000	4,909,000	75,393,000	5,680,000	6,198,000	6,401,000	7,821,000	8,271,000	8,619,000
Total resources	\$984,889,000	\$981,131,000	\$914,480,000	\$917,901,000	\$942,226,000	\$911,032,000	\$915,691,000	\$890,280,000	\$894,032,000

LIABILITIES.	Apr. 13 1917	Apr. 5-6 '17.	Mar. 30 1917	Mar. 23 1917.	Mar. 16 1917.	Mar. 9 1917.	Mar. 2 1917.	Feb. 23 1917.	Feb. 16 1917.
Capital paid in.....	\$56,408,000	\$56,100,000	\$56,075,000	\$56,057,000	\$56,054,000	\$56,028,000	\$56,045,000	\$55,989,000	\$55,773,000
Government deposits.....	42,247,000	46,461,000	20,567,000	19,702,000	18,594,000	12,401,000	14,162,000	13,407,000	10,851,000
Due to members—Reserve account.....	741,542,000	758,219,000	720,411,000	711,117,000	726,104,000	720,488,000	708,893,000	692,475,000	688,591,000
Member bank deposits—Net.....	131,064,000	105,436,000	100,961,000	113,784,000	121,550,000	102,824,000	116,330,000	108,826,000	121,218,000
Collection items.....	13,014,000	14,295,000	15,941,000	16,725,000	19,444,000	18,787,000	19,772,000	19,061,000	17,089,000
Federal Reserve notes—Net.....	614,000	620,000	525,000	516,000	480,000	504,000	489,000	522,000	510,000
Federal Reserve bank note liability.....									
All other liabilities.....									
Total liabilities.....	\$984,889,000	\$981,131,000	\$914,480,000	\$917,901,000	\$942,226,000	\$911,032,000	\$915,691,000	\$890,280,000	\$894,032,000
Gold reserve ag't net dep. & note liabilities...	71.2%	73.0%	79.9%	79.0%	77.0%	74.6%	74.0%	71.4%	71.8%
Cash reserve ag't net dep. & note liabilities...	73.9%	75.4%	81.2%	80.5%	79.2%	77.3%	75.4%	73.6%	72.9%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation.....	74.5%	76.1%	82.1%	81.4%	80.3%	78.3%	76.4%	74.6%	73.8%
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$40,745,000	\$34,433,000	\$31,061,000	\$30,245,000	\$36,502,000	\$40,336,000	\$36,578,000	\$36,912,000	\$33,356,000
1-15 days municipal warrants.....	345,000	52,000	744,000	794,000	319,000	1,173,000	1,754,000	1,242,000	1,227,000
16-30 days bills discounted and bought.....	21,543,000	22,631,000	30,320,000	28,410,000	22,516,000	23,707,000	29,189,000	32,925,000	28,602,000
16-30 days municipal warrants.....	292,000	519,000	345,000	52,000	765,000	794,000	362,000	1,148,000	921,000
31-60 days bills discounted and bought.....	26,038,000	29,744,000	30,636,000	36,269,000	42,956,000	45,208,000	46,156,000	49,617,000	56,578,000
31-60 days municipal warrants.....	12,232,000	7,720,000	437,000	582,000	612,000	571,000	1,103,000	911,000	1,100,000
61-90 days bills discounted and bought.....	13,367,000	13,073,000	11,735,000	10,505,000	11,486,000	17,279,000	20,096,000	23,915,000	26,149,000
61-90 days municipal warrants.....	2,000	4,574,000	11,977,000	12,122,000	12,123,000	8,122,000	495,000	517,000	582,000
Over 90 days bills discounted and bought.....	920,000	782,000	827,000	851,000	776,000	830,000	879,000	863,000	922,000
Over 90 days municipal warrants.....	2,341,000	2,342,000	2,212,000	2,211,000	2,210,000	6,272,000	13,084,000	13,306,000	12,848,000
Federal Reserve Notes—									
Issued to the banks.....	\$431,789,000	\$400,698,000	\$382,564,000	\$372,244,000	\$363,278,000	\$355,263,000	\$343,847,000	\$331,469,000	\$321,453,000
Held by banks.....	29,979,000	24,188,000	24,799,000	25,440,000	27,217,000	28,651,000	29,589,000	28,298,000	29,614,000
In circulation.....	\$401,809,000	\$376,510,000	\$357,765,000	\$346,804,000	\$336,061,000	\$326,612,000	\$314,258,000	\$303,171,000	\$291,839,000
Gold and lawful money with Agent.....	\$410,796,000	\$378,450,000	\$360,668,000	\$349,519,000	\$338,608,000	\$328,433,000	\$317,581,000	\$306,186,000	\$297,270,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller.....	\$696,540,000	\$667,060,000	\$647,700,000	\$625,320,000	\$598,480,000	\$583,560,000	\$576,400,000	\$562,040,000	\$539,500,000
Returned to the Comptroller.....	132,292,000	130,248,000	127,917,000	121,867,000	116,858,000	114,477,000	113,184,000	112,101,000	109,827,000
Amount chargeable to Agent.....	\$564,248,000	\$536,812,000	\$519,783,000	\$503,453,000	\$481,622,000	\$469,083,000	\$463,216,000	\$449,939,000	\$429,673,000
In hands of Agent.....	132,459,000	136,114,000	137,219,000	131,209,000	118,344,000	113,820,000	119,369,000	118,470,000	108,220,000
Issued to Federal Reserve banks.....	\$431,788,000	\$400,698,000	\$382,564,000	\$372,244,000	\$363,278,000	\$355,263,000	\$343,847,000	\$331,469,000	\$321,453,000
How Secured—									
By gold coin and certificates.....	\$248,313,000	\$234,573,000	\$222,377,000	\$219,836,000	\$218,609,000	\$212,094,000	\$204,194,000	\$194,904,000	\$188,144,000
By lawful money.....									
By commercial paper.....	20,998,000	22,253,000	21,898,000	22,725,000	24,670,000	26,830,000	26,266,000	25,283,000	24,183,000
Credit balances in gold redemption fund.....	18,583,000	17,697,000	17,631,000	14,353,000	15,379,000	14,959,000	15,587,000	14,722,000	15,006,000
Credit balances with Federal Reserve B'd.....	143,900,000	126,180,000	120,660,000	115,330,000	104,620,000	101,380,000	97,800,000	96,560,000	94,120,000
Total.....	\$431,794,000	\$400,703,000	\$382,566,000	\$372,244,000	\$363,278,000	\$355,263,000	\$343,847,000	\$331,469,000	\$321,453,000
Commercial paper delivered to F. R. Agent.....	\$22,594,000	\$23,554,000	\$23,050,000	\$24,386,000	\$26,189,000	\$29,686,000	\$28,700,000	\$28,618,000	\$26,746,000

s Amount due to other Federal Reserve banks. †Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR. 13 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin & etc. in vault.....	13,495,000	189,519,000	24,072,000	18,398,000	5,792,000	6,171,000	27,361,000	12,526,000	11,913,000	7,809,000	7,811,000	13,502,000	338,369,000
Gold settlement fund.....	19,814,000	27,692,000	17,457,000	25,017,000	15,819,000	3,168,000	36,979,000	2,394,000	8,817,000	26,487,000	6,732,000	7,895,000	198,271,000
Gold redemption fund.....	50,000	250,000	250,000	14,000	377,000	652,000	200,000	130,000	255,000	167,000	74,000	15,000	2,434,000
Total gold reserve.....	33,359,000	217,461,000	41,779,000	43,429,000	21,988,000	9,991,000	64,540,000	15,050,000	20,985,000	34,463,000	14,617,000	21,412,000	539,074,000
Legal-ten notes, silv., &c.....	503,000	14,947,000	236,000	91,000	85,000	994,000	1,150,000	1,591,000	298,000	37,000	1,127,000	74,000	21,136,000
Total reserve.....	33,862,000	232,408,000	42,015,000	43,520,000	22,073,000	10,985,000	65,690,000	16,641,000	21,283,000	34,500,000	15,744,000	21,486,000	560,210,000
5% redemp. fund—F.R. bank notes.....										300,000	100,000		400,000
Bills:													
Discounted—Members.....	2,703,000	740,000	1,323,000	2,719,000	4,663,000	2,296,000	1,220,000	1,666,000	1,770,000	672,000	1,852,000	385,000	22,009,000
Bought in open mkt.....	10,597,000	18,993,000	11,226,000	5,360,000	6,535,000	2,829,000	6,824,000	3,587,000	5,304,000	1,568,000	920,000	6,861,000	80,604,000
Total bills on hand.....	13,300,000	19,733,000	12,549,000	8,079,000	11,198,000	5,125,000	8,044,000	5,253,000	7,074,000	2,240,000	2,772,000	7,246,000	102,613,000
United States bonds.....	530,000	1,306,000	549,000	5,844,000	1,152,000	675,000	7,007,000	2,233,000	1,735,000	8,792,000	3,966,000	2,429,000	36,218,000
One-year Treasury notes.....	2,194,000	2,788,000	2,548,000	1,775,000	1,969,000	1,491,000	2,995,000	1,444,000	1,452,000	1,784,000	1,430,000	1,500,000	23,370,000
US certifs. of indebtedness.....	3,000,000	20,000,000	3,500,000	3,500,000	2,000,000	1,500,000	5,000,000	2,500,000	2,000,000	2,500,000	2,000,000	2,500,000	50,000,000
Municipal warrants.....	178,000	5,174,000	1,504,000	2,990,000	15,000	12,000	2,267,000	1,068,000	177,000	456,000	560,000	811,000	15,212,000
Total earning assets.....	19,202,000	49,001,000	20,650,000	22,188,000	16,334,000	8,803,000	25,313,000	12,498,000	12,438,000	15,772,000	10,728,000	14,486,000	227,413,000
Fed. Res'v notes—Net.....	2,103,000	11,557,000		966,000			5,878,000					1,497,000	22,001,000
Due from other Federal Reserve Banks—Net.....	343,000			4,786,000		2,987,000	5,030,000	2,327,000		906,000		3,271,000	11,071,000
Uncollected items.....	15,448,000	37,995,000	22,947,000	12,531,000	10,113,000	9,286,000	23,060,000	9,606,000	4,271,000	9,308,000	5,421,000	14,722,000	169,184,000
All other resources.....	79,000	545,000	162,000	203,000	77,000	856,000	734,000	301,000	166,000	139,000	1,006,000	342,000	4,610,000
Total resources.....	72,037,000	331,506,000	85,774,000	84,197,000	48,597,000	32,917,000	125,705,000	41,373,000	38,158,000	60,925,000	32,999,000	49,280,000	984,889,000
LIABILITIES.													
Capital paid in.....	5,059,000	11,882,000	5,260,000	6,240,000	3,431,000	2,418,000	7,002,000	2,945,000	2,419,000	3,088,000	2,722,000	3,942,000	56,408,000
Government deposits.....	3,600,000	4,402,000	4,819,000	4,288,000	3,169,000	3,544,000	5,613,000	688,000	3,316,000	3,050,000	2,731,000	3,027,000	42,247,000
Due to members—Reserve account.....	49,698,000	268,483,000	49,877,000	60,832,000	26,744,000	19,275,000	100,203,000	28,000,000	29,025,000	47,529,000	23,253,000	38,623,000	741,542,000
Collection items.....	13,557,000	29,323,000	23,182,000	12,837,000	8,562,000	5,650,000	12,887,000	8,605,000	2,803,000	6,981,000	3,094,000	3,583,000	131,064,000
Fed. Res'v notes—Net.....			2,075,000		6,478,000	2,030,000		1,123,000	459,000	277,000	572,000		13,014,000
Due to F.R. banks—Net.....		17,250,000	386,000		213,000				103,000		627,000		
All other liabilities.....	123,000	166,000	175,000					12,000	33,000			105,000	614,000
Total liabilities.....	72,037,000	331,506,000	85,774,000	84,197,000	48,597,000	32,917,000	125,705,000	41,373,000	38,158,000	60,925,000	32,999,000	49,280,000	984,889,000
Federal Reserve Notes—													
Issued to banks.....	19,076,000	188,239,000	30,367,000	19,182,000	16,812,000	20,047,000	36,681,000	15,877,000	22,229,000	24,437,000	20,662,000	18,179,000	431,789,000
Held by banks.....	2,103,000	11,557,000	2,075,000	966,000	687,000	601,000	6,918,000	1,224,000	1,051,000	932,000	374,000	1,491,000	29,979,000
F.R. notes in circulation.....	16,973,000	176,682,000	28,292,000	18,216,000	16,125,000	19,446,000	29,763,000	14,653,000	21,178,000	23,505,000	20,288,000	16,688,000	401,809,000
Gold and lawful money with agent.....	19,076,000	188,239,000	26,217,000	19,182,000	9,647,000	17,416,000	35,641,000	13,530,000	20,719,000	23,228,000	19,716,000	18,185,000	410,796,000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks. x Overdraft.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS APRIL 13 1917.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan
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Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending April 14. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending April 14 1917. (00s omitted.)	[Nat. B'ks Mar. 5] [State B'ks Feb. 28]													
Members of Federal Reserve Bank.														
Bank of N. Y., N. B. A.	2,000.0	5,000.1	38,650.0	2,595.0	830.0	260.0	5.0	2.0	3,518.0	35,910.0	1,793.0	789.0		
Merchants' Nat. Bank	2,000.0	2,391.3	19,366.0	740.0	208.0	485.0	28.0	9.0	1,473.0	15,804.0	275.0	1,864.0		
Mech. & Metals Nat.	6,000.0	9,940.9	124,473.0	26,210.0	827.0	3,556.0	80.0	127.0	10,327.0	141,567.0	4,447.0	3,774.0		
National City Bank	25,000.0	46,035.8	441,708.0	60,165.0	7,232.0	2,071.0	114.0	1,133.0	40,194.0	490,408.0	8,551.0	1,782.0		
Chemical Nat. Bank	3,000.0	8,455.8	38,401.0	778.0	642.0	680.0	26.0	33.0	8,201.0	36,823.0		450.0		
Atlantic National Bank	1,000.0	822.1	14,591.0	1,532.0	194.0	282.0	20.0		1,348.0	15,195.0	971.0	150.0		
Nat. Butchers' & Drov.	300.0	77.8	2,436.0	74.0	63.0	38.0	4.0	5.0	243.0	2,171.0		48.0		
Amer. Exch. Nat. Bank	5,000.0	5,606.0	92,808.0	7,639.0	950.0	904.0	78.0	103.0	10,457.0	91,154.0	6,452.0	4,873.0		
National Bank of Com.	25,000.0	19,463.9	272,695.0	25,092.0	2,769.0	1,524.0		547.0	21,906.0	273,033.0	7,184.0	155.0		
Chatham & Phenix Nat.	3,500.0	2,202.0	69,122.0	5,303.0	1,158.0	1,109.0		382.0	5,600.0	69,905.0	5,721.0	1,777.0		
Hanover National Bank	3,000.0	16,446.1	142,841.0	27,274.0	1,786.0	1,454.0		28.0	200.0	166,457.0		130.0		
Citizens' Nat.	2,550.0	2,547.6	29,576.0	1,289.0	110.0	1,042.0		22.0	20.0	27,592.0	1,092.0	1,017.0		
Market & Fulton Nat.	1,000.0	2,083.3	11,409.0	1,022.0	324.0	255.0		29.0	120.0	11,199.0		157.0		
Corn Exchange Bank	3,500.0	7,294.2	92,382.0	8,401.0	10.0	2,915.0		627.0	4,151.0	112,797.0				
Importers & Traders	1,500.0	7,705.0	35,029.0	1,211.0	2,108.0	160.0		13.0	8.0	31,689.0		51.0		
National Park Bank	5,000.0	16,293.4	155,278.0	12,603.0	2,870.0	1,746.0		50.0	229.0	158,568.0	1,936.0	3,562.0		
East River Nat. Bank	250.0	68.4	2,243.0	83.0	33.0	142.0		1.0	23.0	2,610.0		50.0		
Second National Bank	1,000.0	3,544.3	19,093.0	1,214.0	286.0	483.0		32.0	67.0	16,449.0		760.0		
First National Bank	10,000.0	25,753.3	188,626.0	34,045.0	1,828.0	1,205.0		19.0	60.0	201,264.0	896.0	3,015.0		
Irving National Bank	4,000.0	4,102.5	86,125.0	9,554.0	941.0	2,676.0		448.0	131.0	97,498.0	3,398.0	640.0		
N. Y. County Nat. Bk.	500.0	1,209.3	11,473.0	448.0	623.0	218.0		151.0	28.0	11,914.0		197.0		
Chase National Bank	10,000.0	12,519.6	237,048.0	24,968.0	5,422.0	2,989.0		26.0	485.0	249,846.0	15,863.0	450.0		
Lincoln National Bank	1,000.0	1,999.0	17,426.0	2,141.0	452.0	180.0		126.0	94.0	18,026.0	39.0	892.0		
Garfield National Bank	1,000.0	1,334.7	10,746.0	625.0	149.0	453.0		22.0	152.0	10,472.0	200.0	399.0		
Fifth National Bank	250.0	428.0	5,849.0	168.0	132.0	390.0		14.0	8.0	6,026.0	281.0	249.0		
Seaboard Nat. Bank	1,000.0	3,078.4	40,895.0	2,551.0	1,026.0	1,230.0		16.0	72.0	49,825.0		70.0		
Liberty National Bank	1,000.0	3,616.8	66,185.0	1,021.0	245.0	178.0		5.0	166.0	77,181.0	1,662.0	499.0		
Coal & Iron Nat. Bank	1,000.0	808.1	11,065.0	629.0	206.0	193.0		22.0	39.0	11,292.0	215.0	413.0		
Union Exchange Nat.	1,000.0	1,137.8	11,944.0	362.0	373.0	623.0		30.0	38.0	11,960.0	40.0	398.0		
Nassau Nat. Bank	1,000.0	1,134.5	10,905.0	255.0	85.0	391.0		27.0	10.0	10,743.0	25.0	50.0		
Broadway Trust Co.	1,500.0	1,050.6	23,694.0	1,683.0	293.0	593.0		60.0	131.0	25,613.0	363.0			
Totals, avge. for week	123,850.0	214,151.2	2,324,082.0	261,675.0	34,875.0	30,415.0	2,505.0	8,532.0	227,962.0	2,480,991.0	61,404.0	28,661.0		
Totals, actual condition	Apr. 14		2,310,240.0	250,040.0	37,143.0	30,719.0	2,657.0	8,999.0	228,437.0	2,455,206.0	63,050.0	28,701.0		
Totals, actual condition	April 7		2,327,080.0	275,324.0	33,121.0	28,748.0	1,837.0	8,014.0	250,948.0	2,517,474.0	62,257.0	28,090.0		
Totals, actual condition	Mar. 31		2,271,808.0	252,396.0	44,084.0	32,379.0	2,204.0	7,884.0	212,958.0	2,431,858.0	51,043.0	28,151.0		
Totals, actual condition	Mar. 24		2,266,595.0	268,367.0	41,901.0	35,241.0	2,024.0	7,343.0	206,810.0	2,438,023.0	51,174.0	28,644.0		
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	5,180.2	47,987.0	14,984.0	3,771.0	1,001.0	52.0	213.0	3,964.0	57,773.0				
Bank of America	1,500.0	6,598.9	35,831.0	4,676.0	2,095.0	586.0	11.0	50.0		35,232.0				
Greenwich Bank	500.0	1,280.4	12,703.0	1,156.0	270.0	624.0	348.0	32.0	739.0	13,968.0	29.0			
Pacific Bank	500.0	985.3	8,122.0	602.0	435.0	147.0	177.0		506.0	8,370.0				
People's Bank	200.0	468.7	3,227.0	202.0	76.0	151.0	5.0	39.0	196.0	3,264.0	1.0			
Metropolitan Bank	2,000.0	2,120.2	16,186.0	1,391.0	1,091.0	740.0	46.0	73.0		15,352.0				
Bowery Bank	250.0	803.4	4,305.0	349.0	61.0	74.0	50.0		239.0	3,976.0				
German-American Bank	750.0	824.8	6,406.0	833.0	111.0	72.0	5.0		335.0	6,539.0				
Fifth Avenue Bank	100.0	2,303.6	18,783.0	2,142.0	391.0	1,571.0	52.0	47.0		20,363.0				
German Exchange Bank	200.0	860.6	5,286.0	510.0	80.0	128.0	235.0		326.0	5,440.0				
Germania Bank	200.0	1,072.0	6,319.0	666.0	53.0	216.0	100.0		346.0	6,431.0				
Bank of Metropolis	1,000.0	2,214.1	14,625.0	1,027.0	455.0	536.0	130.0	75.0	873.0	14,552.0				
West Side Bank	200.0	301.0	4,636.0	261.0	259.0	108.0	31.0		285.0	4,745.0				
N. Y. Produce Ex. Bk.	1,000.0	1,062.4	15,702.0	1,286.0	437.0	477.0	54.0	85.0	1,220.0	17,326.0				
State Bank	1,500.0	726.6	23,525.0	2,752.0	846.0	422.0	211.0		1,630.0	27,178.0	32.0			
Totals, avge. for week	11,950.0	26,802.2	223,643.0	32,837.0	10,431.0	6,853.0	1,513.0	614.0	10,659.0	248,509.0	62.0			
Totals, actual condition	Apr. 14		226,199.0	26,174.0	7,178.0	6,311.0	1,519.0	555.0	9,848.0	239,804.0	69.0			
Totals, actual condition	April 7		219,197.0	28,518.0	8,727.0	6,571.0	1,467.0	383.0	9,212.0	238,789.0	59.0			
Totals, actual condition	Mar. 31		217,121.0	24,639.0	6,489.0	5,971.0	1,301.0	307.0	8,880.0	227,087.0	61.0			
Totals, actual condition	Mar. 24		218,412.0	27,521.0	6,287.0	6,142.0	1,185.0	323.0	9,190.0	230,845.0	554.0			
Trust Companies.														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,799.5	35,299.0	2,050.0	347.0	259.0	256.0	24.0	1,434.0	38,766.0	28,687.0	5,486.0		
Bankers' Trust Co.	10,000.0	17,064.9	245,237.0	22,403.0	518.0	604.0	19.0	43.0	11,636.0	232,723.0	25,020.0			
U. S. Mfg. & Trust Co.	2,000.0	4,507.1	65,788.0	4,912.0	66.0	274.0	159.0	45.0	2,687.0	53,740.0	12,999.0			
Astor Trust Co.	1,250.0	1,869.1	34,492.0	2,434.0	14.0	105.0	19.0	34.0	1,325.0	26,502.0	8,365.0			
Title Guar. & Trust Co.	5,000.0	12,404.5	42,607.0	2,258.0	186.0	140.0	145.0	51.0	1,364.0	27,278.0	1,567.0			

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)		Differences from	
		April 14.	
		previous week.	
Loans and investments	\$799,358,600	Inc.	\$9,602,800
Gold	69,022,400	Inc.	626,300
Currency and bank notes	11,773,000	Inc.	846,400
Total deposits	1,042,521,600	Inc.	8,352,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	853,089,400	Inc.	9,588,600
Reserve on deposits	254,857,500	Dec.	2,546,900
Percentage of reserve, 32.0%.			

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$16,759,600	\$64,035,800
Deposits in banks and trust cos.	22,274,500	151,787,000
Total	\$39,034,100	\$215,823,400
	29.71%	33.46%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Jan. 20	4,172,608.3	4,333,415.0	536,436.5	83,323.8	619,760.3	1,031,316.7
Jan. 27	4,216,025.9	4,389,954.3	551,060.3	76,059.0	627,119.3	1,057,394.0
Feb. 3	4,254,745.3	4,403,318.2	530,189.2	74,353.7	604,542.9	1,046,031.4
Feb. 10	4,222,813.7	4,338,722.5	523,975.1	73,943.6	597,918.7	1,019,827.0
Feb. 17	4,200,191.9	4,311,725.2	520,022.8	73,705.7	593,728.5	1,004,960.0
Feb. 24	4,230,371.9	4,539,468.4	538,044.3	71,511.5	609,555.8	1,038,788.2
Mar. 3	4,262,506.1	4,386,187.0	538,553.5	73,535.3	612,088.8	1,043,203.4
Mar. 10	4,309,612.6	4,396,027.8	513,952.9	68,656.4	582,609.3	1,031,061.1
Mar. 17	4,330,588.8	4,438,468.5	516,425.5	69,368.5	585,794.0	1,042,356.3
Mar. 24	4,338,308.0	4,464,708.0	517,268.4	68,877.9	586,146.3	1,051,036.4
Mar. 31	4,373,513.4	4,478,501.9	492,947.2	70,214.9	563,162.1	1,009,966.2
Apr. 7	4,428,959.8	4,567,052.8	512,177.1	66,029.6	578,206.7	1,048,836.4
Apr. 14	4,473,449.6	4,596,003.4	511,593.4	65,546.0	577,139.4	1,040,505.5

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Notes (Not Reserve)	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Week Ending April 14 1917	Net Profit. (Nat. bks. Mar. 5) (State bks. Feb. 28)												
Members of Fed'l Reserve Bank														
Battery Park Nat.	400,000	374,900	4,871,000	389,000	85,000	90,000	-----	4,000	8,000	520,000	-----	4,418,000	179,000	188,000
First Nat., Brooklyn	300,000	686,700	5,889,000	155,000	39,000	132,000	-----	16,000	26,000	520,000	460,000	5,304,000	204,000	296,000
Nat. City, Brooklyn	300,000	610,800	6,085,000	185,000	71,000	137,000	-----	9,000	10,000	722,000	259,000	6,199,000	-----	120,000
First Nat., Jersey City	400,000	1,292,000	4,847,000	286,000	502,000	88,000	-----	14,000	24,000	1,576,000	6,190,000	5,222,000	-----	395,000
Hudson Co. N. J. C.	250,000	763,800	5,453,000	150,000	14,000	101,000	-----	121,000	3,000	544,000	611,000	4,530,000	-----	196,000
First Nat., Hoboken	220,000	624,800	6,197,000	201,000	10,000	41,000	-----	21,000	35,000	461,000	332,000	2,949,000	3,210,000	218,000
Second Nat., Hobok.	125,000	306,700	5,033,000	38,000	47,000	128,000	-----	2,000	9,000	500,000	357,000	2,493,000	2,270,000	101,000
Total	1,995,000	4,659,700	38,375,000	1,404,000	768,000	717,000	-----	187,000	115,000	4,843,000	8,209,000	31,115,000	5,863,000	1,514,000
State Banks. Not Members of the Federal Reserve Bank.														
Bank of Wash. H'ts.	100,000	443,300	2,245,000	144,000	23,000	57,000	24,000	-----	-----	103,000	260,000	1,819,000	-----	-----
Colonial Bank	400,000	949,800	8,986,000	914,000	236,000	590,000	28,000	-----	28,000	614,000	446,000	10,233,000	-----	-----
Columbia Bank	300,000	674,100	9,602,000	839,000	9,000	284,000	131,000	-----	-----	590,000	514,000	9,828,000	-----	-----
Fidelity Bank	200,000	191,300	1,478,000	117,000	12,000	43,000	13,000	-----	-----	85,000	230,000	1,416,000	-----	-----
International Bank	500,000	113,500	4,516,000	569,000	7,000	19,000	-----	-----	25,000	276,000	162,000	4,464,000	309,000	-----
Mutual Bank	200,000	470,100	7,658,000	991,000	75,000	249,000	46,000	-----	50,000	563,000	1,031,000	8,601,000	303,000	-----
New Netherland	200,000	219,000	4,303,000	192,000	149,000	119,000	41,000	-----	11,000	268,000	114,000	4,474,000	291,000	-----
W R Grace & Co's Bk	500,000	551,000	3,784,000	40,000	1,000	-----	-----	-----	1,000	-----	1,154,000	1,066,000	2,978,000	-----
Yorkville Bank	100,000	593,900	6,777,000	521,000	85,000	285,000	105,000	-----	-----	448,000	338,000	7,465,000	-----	-----
Mechanics, Bklyn.	1,600,000	840,800	19,613,000	2,063,000	271,000	1,064,000	457,000	-----	-----	1,339,000	2,517,000	22,325,000	62,000	-----
North Side, Bklyn.	200,000	184,800	4,398,000	292,000	77,000	134,000	30,000	-----	39,000	256,000	556,000	4,429,000	400,000	-----
Total	4,300,000	5,231,600	73,450,000	6,682,000	934,000	2,844,000	875,000	-----	154,000	4,542,000	7,322,000	76,120,000	4,343,000	-----
Trust Companies. Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bklyn	500,000	1,150,100	8,464,000	575,000	45,000	25,000	45,000	-----	12,000	337,000	2,012,000	6,734,000	1,100,000	-----
Mechanics, Bayonne	200,000	309,000	5,944,000	110,000	49,000	113,000	46,000	5,000	29,000	154,000	611,000	3,078,000	3,016,000	-----
Total	700,000	1,459,100	14,408,000	685,000	94,000	138,000	91,000	5,000	41,000	491,000	2,623,000	9,812,000	4,116,000	-----
Grand aggregate	6,995,000	11,350,400	126,233,000	8,771,000	1,796,000	3,699,000	966,000	192,000	310,000	9,876,000	18,154,000	117,047,000	14,322,000	1,514,000
Comparison, prev. wk.	1,008,040	Increase	+1664,000	+563,000	+113,000	+137,000	+136,000	+44,000	+54,000	+465,000	+158,000	+2332,000	+46,000	+4,000
Excess reserve	6,995,000	11,350,400	124,569,000	8,208,000	1,683,000	3,562,000	830,000	148,000	256,000	9,411,000	18,312,000	114,715,000	14,276,000	1,518,000
Grand aggr'te Apr 7	6,995,000	11,520,200	123,562,000	8,242,000	1,572,000	3,467,000	843,000	149,000	234,000	9,072,000	18,237,000	113,858,000	14,273,000	1,517,000
Grand aggr'te Mar 31	6,995,000	11,520,200	123,569,000	8,190,000	1,619,000	3,336,000	926,000	160,000	216,000	9,772,000	18,262,000	113,578,000	14,216,000	1,520,000
Grand aggr'te Mar 24	6,995,000	11,520,200	123,285,000	8,293,000	1,542,000	3,574,000	916,000	176,000	264,000	9,671,000	17,886,000	114,226,000	14,333,000	1,511,000
Grand aggr'te Mar 17	6,995,000	11,520,200	121,449,000	7,989,000	1,636,000	3,690,000	918,000	177,000	263,000	9,668,000	17,759,000	112,471,000	14,281,000	1,512,000

Philadelphia Bank.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

April 14.	Loans, Disc'ts & Invest's.		Deposits.		Reserve Held.	Excess Reserve.
	Bank.	Ind't'd'l.	Bank.	Total.		
Nat. bank	391,868.0	96,271.0	188,528.0	347,809.0	536,337.0	93,105.0
Trust cos.	153,846.0	4,902.0	4,032.0	147,844.0	151,876.0	28,490.0
Total	545,714.0	101,173.0	192,560.0	495,653.0	688,213.0	121,595.0
Apr. 7	549,749.0	96,682.0	190,440.0	492,404.0	682,844.0	119,898.0
Mar. 31	549,020.0	89,678.0	185,230.0	476,485.0	661,715.0	112,033.0
Mar. 24	550,356.0	89,535.0	186,939.0	477,014.0	663,953.0	113,227.0
Mar. 17	553,267.0	88,624.0	191,055.0	473,202.0	664,257.0	112,830.0
Mar. 10	552,595.0	81,301.0	185,354.0	471,974.0	657,328.0	112,669.0
Mar. 3	546,751.0	88,766.0	189,766.0	476,305.0	666,071.0	112,050.0
Feb. 24	547,861.0	86,498.0	185,392.0	473,019.0	658,411.0	110,405.0
Feb. 17	546,740.0	89,345.0	183,737.0	477,100.0	660,837.0	112,250.0
Feb. 10	545,652.0	83,264.0	181,585.0	480,266.0	661,854.0	117,408.0

Note.—National bank note circulation April 14, \$8,225,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$21,146,000; trust companies, \$2,333,000; total, \$23,479,000. Capital and surplus at latest dates: Banks, \$64,175,600; trust companies, \$41,295,200; total, \$105,470,800.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended April 14.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of Nov. 29----	23,850,000	77,550,000	11,931,300	17,050,000
Surplus as of Nov. 29----	42,974,800	180,928,600	15,411,400	17,936,500
Loans and investments..	421,400,100	1,814,165,900	171,811,900	289,576,500
Change from last week..	+6,596,300	+12,029,600	—358,400	+2,230,600
Gold-----	60,471,500	168,142,100	-----	-----
Change from last week..	+8,218,000	+1,405,200	-----	-----
Currency and bank notes..	24,726,600	16,460,600	-----	-----
Change from last week..	+2,533,400	+255,700	-----	-----
Deposits-----	597,114,700	2,264,862,500	187,987,400	306,589,600
Change from last week..	+25,119,400	—7,856,800	+2,234,300	+2,856,400
Reserve on deposits-----	148,041,300	451,869,600	33,577,800	43,243,600
Change from last week..	+13,647,900	—3,605,200	+1,172,600	+1,675,500
P. C. reserve to deposits..	30.6%	25.8%	20.8%	18.0%
Percentage last week..	29.2%	26.0%	20.8%	17.2%

Bankers' Gazette.

Wall Street, Friday Night, April 20 1917.

The Money Market and Financial Situation.—Stocks declined early in the week, as noted below, under the influence of the unusual measures for taxation under discussion in Congress. The market has recovered somewhat but not back to last week's level of prices. The limited business reported has been largely professional, as neither Wall Street interests nor the outside public has been interested. The movement of prices has, therefore, little or no significance. The remarkable results of the British and French offensive drive in France has attracted a good deal of attention. They are doubtless discouraging to the German army and together with the discontent, food shortage, strikes and other demonstrations in various parts of the Empire suggest the seriousness of the situation from the German standpoint. Notwithstanding this the new German war loan, just announced, amounting to \$3,192,000,000, exceeded all previous loans since the war began and it is reported that the General Staff is preparing for a new offensive movement on the Russian border with the hope of reaching Petrograd.

As evidence that the limit of high prices had not in all cases been previously reached wheat sold this week in Chicago above \$2 40 per bushel, the highest of which there is any record, and iron and steel prices continue to soar.

Foreign Exchange.—Sterling exchange has ruled firm during the week, though rates have not changed materially, continuing under control of the British Treasury. The Continental exchanges also have ruled firm.

To-day's (Friday's) actual rates for sterling exchange were 4 72½ @ 4 72½ for sixty days, 4 75½ @ 4 75½ for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75½ @ 4 75½, sixty days 4 71½ @ 4 71½, ninety days 4 69½ @ 4 69½ and documents for payment (sixty days) 4 71½ @ 4 71½. Cotton for payment 4 75½ @ 4 75½ and grain for payment 4 75½ @ 4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 76½ @ 5 76½ for long and 5 72½ @ 5 72½ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 5-16 for short.

Exchange at Paris on London, 27.18½ fr.; week's range, 27.18½ fr.; high and 27.21½ fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days—	Checks—	Cables—
High for the week	4 72½	4 75½	4 76½	4 76 7-16
Low for the week	4 72½	4 75½	4 76½	4 76 7-16
Paris Bankers' Francs—				
High for the week	5 76	5 71	5 70	
Low for the week	5 76½	5 71½	5 70½	
Germany Bankers' Marks—				
High for the week	-----	-----	-----	-----
Low for the week	-----	-----	-----	-----
Amsterdam Bankers' Guilders—				
High for the week	41 1-16	41 15-16	42	
Low for the week	40½	40 13-16	40½	

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 20c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, \$4 6875 to \$5 00 \$1,000 premium. Minneapolis, 15c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 discount. New Orleans, sight 50c. per \$1,000 discount, and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 New York State 4½s at 113 and \$2,000 New York State 4s, 1961, at 103½.

Sales of railroad and industrial bonds have fallen away considerably in comparison with those of last week, and prices, following the movement noted here last week, have declined. Baltimore & Ohio conv. 4½s lost a point, while Consolidated Gas conv. 6s and Interborough Metropolitan 4½s fell from 113 and 67 to 110½ and 65½, respectively. New York Railways adj. 5s lost 4 points for the week, and United States Rubber 5s trust company certificates declined from 91 to 89.

The announcement that the Federal Reserve Bank has been authorized to sell \$200,000,000 short-term Government notes bearing interest at 2½%, in anticipation of an issue of long-term bonds, caused considerable comment in banking circles this week; in fact the main topic of discussion in banking and bond market centres has been Government financing and the best terms under which the big war issue can be floated.

Sales of bonds of the various Allied nations have been, as usual, large, while prices in these issues have held strong. Anglo-French 5s, American Foreign Securities 5s, the several Great Britain and Ireland securities and Dominion of Canada bonds have been the most in evidence.

Bonds selling on a s-20-f basis indicating, presumably, sales on foreign account, have decreased this week, being \$19,000 as against \$30,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 Panama 2s reg. at 98, \$500 3s coup. at 100½, \$2,000 4s coup. at 108½, and \$2,000 2s reg. at 98½. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—The announcement by the Secretary of the Treasury of a plan to raise more than a billion and a half of dollars by direct taxation during the ensuing year, to cover part of this country's war expenses, was followed by considerable reaction in the stock market on Monday. The tax proposals were, perhaps, not more drastic than might be expected in view of possible needs, but the subject of making the new income tax rates retroactive for the year 1916 was not well received. During the latter part of the week, reports of the favorable attitude taken by the Inter-State Commerce Commission toward a 15% increase in freight rates failed to cause any marked advance in railroad shares. Canadian Pacific fell from 162½ to 161, and

Great Northern pf. and New York Central lost over a point each for the week. New Haven fell from 45 to 39½, closing at 40½, while Norf. & West. and Reading registered declines of 3½ and 1¼ points respectively. Among the industrial shares the stocks of shipping companies were exceptionally weak. International Mercantile Marine com. and pf., following the report that the British Government had, as has been expected, exercised its prerogative of taking over all merchant ships on its registry, fell away sharply, losing 5½ and 8½ points respectively. Atl. Gulf & West Indies SS. fell away in sympathy, possibly caused by the expectation that the United States would emulate foreign example. Steel shares were weak, United States Steel falling from 115½ to 108 the final figure, however, being 111¼. The shares of the several copper companies showed marked declines.

For daily volume of business see page 1581.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 20.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par.	Shares.	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Acme Tea 1st pref.....	100	100 94	Apr 14 94	Apr 14 94	Apr 96½ Jan
Amer Bank Note.....	50	100 40	Apr 17 40	Apr 17 40	Apr 43½ Jan
Preferred.....	50	200 49	Apr 17 49½	Apr 18 49	Feb 53½ Jan
American Express.....	100	100 110	Apr 20 110	Apr 20 110	Apr 128½ Jan
Am Sm Sec pf ser B tr rec	400	95 94	Apr 14 95	Apr 14 94½	Mar 97½ Mar
Amer Teleg & Cable.....	100	10 62	Apr 19 62	Apr 19 63	Jan 66 Mar
Assoc Dry G's 1st pf 100	279	52 52	Apr 18 56	Apr 16 52	Apr 60½ Apr
Associated Oil.....	100	100 67	Apr 18 67	Apr 18 66½	Apr 78½ Jan
Atlanta Birm & Atl.....	2,000	16½ 16½	Apr 14 17½	Apr 18 13½	Feb 16½ Jan
Barrett preferred.....	100	12 112	Apr 14 112	Apr 14 112	Mar 117 Feb
Barrett refts full paid.....	200	108½ 108½	Apr 18 108½	Apr 16 108½	Apr 108½ Apr
Pref refts full paid.....	200	107½ 107½	Apr 20 108½	Apr 18 107½	Apr 110½ Apr
Batopilas Mining.....	20	500 1½	Apr 16 1½	Apr 18 1½	Apr 2 Jan
Brooklyn Union Gas.....	100	200 116½	Apr 17 117½	Apr 14 116½	Apr 129 Jan
Buff Roch & P, pref.....	100	20 115	Apr 18 115	Apr 18 115	Apr 115 Apr
Burns Bros.....	5,000	123 123	Apr 16 125½	Apr 19 89	Jan 125½ Apr
Preferred.....	100	100 116	Apr 16 116	Apr 16 109½	Jan 117 Jan
Butterick.....	100	100 17½	Apr 20 17½	Apr 20 17½	Apr 19½ Jan
Calumet & Arizona.....	10	300 77½	Apr 19 77½	Apr 16 76	Apr 83 Mar
Chic R I & P cts deposit	200	27 27	Apr 14 27	Apr 14 25½	Feb 34½ Jan
Cleve & Pitts special.....	10	50 50	Apr 20 50	Apr 20 50	Apr 50 Apr
Cluett, Peabody & Co 100	200	69 69	Apr 20 70	Apr 16 68	Feb 75 Jan
Cons G, EL&P (Balt).....	1,700	114 114	Apr 20 120	Apr 14 114	Apr 126½ Jan
Continental Insurance 25	500	55 55	Apr 14 55	Apr 14 52	Feb 59½ Jan
Deere & Co, pref.....	100	150 98½	Apr 20 98½	Apr 20 96½	Feb 100 Jan
Detroit Edison.....	100	162 128	Apr 18 128	Apr 18 128	Apr 145 Jan
Diamond Match.....	100	50 128	Apr 14 128	Apr 14 129	Jan 130 Jan
Driggs-Seabury Ord.....	1,400	77½ 77½	Apr 18 80	Apr 14 39½	Feb 87½ Apr
Duluth SS & Atl.....	100	100 4½	Apr 17 4½	Apr 17 4½	Apr 5½ Jan
Preferred.....	100	9 9	Apr 20 9	Apr 20 9	Feb 11½ Mar
Electric Stor Battery 100	200	62 62	Apr 20 62½	Apr 18 62	Feb 67 Mar
Fisher Body Corp pf 100	454	92 92	Apr 18 93	Apr 14 92	Apr 95 Mar
Gaston, W&W, Inc npar	500	30½ 30½	Apr 18 33	Apr 16 28	Feb 40 Jan
General Chem pref.....	100	100 112	Apr 19 112	Apr 19 108	Feb 112½ Feb
Homestake Mining.....	100	5 115	Apr 17 115	Apr 17 127½	Jan 131½ Jan
Ingersoll-Rand.....	100	66 248	Apr 18 251	Apr 17 260	Apr 260 Apr
Int Harv N J pref.....	1,300	114 114	Apr 19 115½	Apr 14 114	Apr 121 Jan
Int Harvest Corp.....	100	200 79½	Apr 16 79½	Apr 17 75½	Mar 88 Jan
Preferred.....	100	200 111½	Apr 17 111½	Apr 17 110½	Mar 114 Jan
Int Paper pref cts dep.	400	97 97	Apr 20 97½	Apr 19 94½	Mar 102 Mar
Jewel Tea, Inc.....	100	400 57½	Apr 18 59	Apr 14 57	Apr 78 Jan
Kayser (Julius) & Co 100	300	125 125	Apr 16 125½	Apr 16 115	Jan 135 Feb
Kelly-Spring pref.....	100	100 88	Apr 20 88	Apr 20 88	Apr 93 Mar
Laclede Gas.....	100	500 99	Apr 20 100	Apr 14 98	Feb 103½ Jan
Liggett & Myers.....	100	100 225	Apr 19 225	Apr 19 225	Apr 251 Jan
Preferred.....	100	300 118½	Apr 16 120	Apr 18 118½	Apr 125½ Jan
Long Island.....	50	1,400 42½	Apr 17 44	Apr 14 34	Jan 47½ Jan
Loose-Wiles Biscuit.....	100	400 20	Apr 20 21	Apr 16 20	Feb 27½ Jan
Manhattan (Elev) Ry 100	500	123 123	Apr 14 123	Apr 14 122½	Feb 133½ Jan
Manhattan Shirt.....	100	200 70	Apr 17 75	Apr 20 70	Apr 81 Mar
May Dept Stores.....	100	100 59½	Apr 14 59½	Apr 14 58½	Feb 66½ Mar
Preferred.....	100	30 105	Apr 17 105	Apr 17 106	Feb 107½ Jan
Michigan Central.....	100	21 113½	Apr 17 116	Apr 17 113½	Apr 120 Mar
Missouri Pacific.....	100	800 9	Apr 20 11½	Apr 18 9	Apr 16½ Jan
do trust receipts.....	1,800	10 10	Apr 20 12	Apr 17 10	Apr 16½ Jan
Natl Cloak & Suit.....	100	100 80	Apr 18 80	Apr 18 79	Feb 84 Jan
N O Tex & Mex v t c.....	200	17 17	Apr 14 17	Apr 14 17	Mar 22 Jan
N Y C & St L 2d pf.....	100	54 54	Apr 18 54	Apr 18 49	Mar 57 Feb
Nova Scotia S & C 100	200	94 94	Apr 20 96	Apr 16 90	Feb 125 Jan
Ohio Cities Gas rights.....	18,185	4½ 4½	Apr 16 6	Apr 19 4	Apr 6 Apr
Owens Bottle-Mach.....	25	300 94	Apr 19 95	Apr 16 94	Apr 106 Jan
Pacific Tel & Tel.....	100	15 33	Apr 14 33	Apr 14 29½	Mar 34½ Jan
Pitts Steel pref.....	100	200 100	Apr 17 100½	Apr 17 99	Feb 102 Jan
Quicksilver Mining.....	100	1,200 1½	Apr 20 2½	Apr 16 1½	Apr 3 Feb
Preferred.....	100	1,100 2	Apr 18 2½	Apr 18 2	Apr 4½ Feb
Royal Dutch cts of dep	4,100	61½ 61½	Apr 16 63½	Apr 20 60	Mar 66½ Mar
St L & San F pref A 100	100	34½ 34½	Apr 18 34½	Apr 18 31½	Apr 42 Jan
Sears, Roebuck pref.....	100	200 126	Apr 16 126	Apr 16 125½	Mar 127½ Jan
United Drug.....	100	300 75	Apr 17 75½	Apr 14 69½	Jan 80 Feb
1st preferred.....	50	200 52	Apr 20 53	Apr 16 52	Mar 54 Jan
U S Realty & Impt.....	100	100 12	Apr 20 12	Apr 20 10	Jan 22½ Jan
Vulcan Detinning.....	100	300 6	Apr 14 7	Apr 18 6	Apr 7 Mar
Wells, Fargo Express 100	242	98½ 98½	Apr 20 98½	Apr 20 98½	Apr 144 Jan
Western Pacific.....	100	200 14	Apr 20 15½	Apr 14 14	Apr 15½ Apr
Preferred.....	100	150 44	Apr 20 44	Apr 20 44	Apr 44 Apr
Wilson & Co pref.....	100	200 105	Apr 16 105	Apr 19 97	Feb 107 Mar

Outside Securities.—As was the case in the other securities markets, values of shares at the Broad Street "curb" fell away. Chevrolet Motors, the most spectacular, dropped from 117 to 92, the last figure being 93. Aetna Explosives and American Sumatra Tobacco fluctuated between 2-3½ and 23-24, respectively, while Central Foundry lost 4 points for the week. Curtiss Aeroplane moved between 17 and 20; the high, low and last prices of Lake Torpedo Boat, Maxim Munitions, Submarine Boat, United Motors and Wright-Martin Aircraft were 9-8-8, 2¼-2-2, 23-21-21¼, 35¼-30-30¼ and 7½-5-5½.

Standard Oil subsidiaries were fairly active. Illinois Pipe Line moved between 232 and 226. Ohio Oil fell from 370 to 361, and Standard Oil of New Jersey fluctuated between 659 and 650. Standard Oil of New York moved up from 293 to 306, but closed to-night at 290. Shares of Vacuum Oil and Prairie Pipe Line were also dealt in.

Among the bonds traded in at the "curb" were \$45,000 Cosden Oil 6s at 104½ to 103½, \$42,000 French municipal 6s at 96¼ to 96½, \$50,000 Long Island RR. deb. 5s at 84½ to 87, \$114,000 Russian Government 5½s at 85 to 87, and \$161,000 Russian Government 6½s at 93 to 94½. A complete list of "curb" market transactions for the week will be found on page 1581.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1573

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday April 14	Monday April 16	Tuesday April 17	Wednesday April 18	Thursday April 19	Friday April 20			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share
102½ 102½	102 102½	102 102½	102 102½	102½ 102½	102½ 102½	10,225	Atch Topeka & Santa Fe...100	100½ Feb 3	107½ Jan 8	100½ Apr	108½ Oct
98½ 98½	98½ 98½	98½ 98½	98½ 98½	98 98	98½ 98½	1,300	Do pref.....100	98 Apr 10	100½ Feb 1	98½ Dec	102 Feb
*112 114	*112 114	*112 114	*112 114	*112 114	*112 114	300	Atlantic Coast Line RR...100	110½ Feb 8	119 Jan 4	106½ Apr	126 Nov
76¼ 76¼	76 77	76¼ 76¼	76¼ 76¼	76 76¼	76 76¼	6,600	Baltimore & Ohio.....100	74 Feb 1	85 Jan 18	81½ Dec	96 Jan
71¼ 71¼	71 71¼	71 71	71 71	71 71	71 71	1,850	Do pref.....100	71 Apr 16	76½ Jan 17	72½ Aug	80 Jan
66½ 67½	65 66¼	66½ 66½	65½ 65½	64½ 65¼	64 65¼	11,225	Brooklyn Rapid Translt...100	64 Apr 20	82 Jan 4	81 Dec	88½ June
161½ 162½	160¼ 162¼	160½ 162½	161½ 162½	161 162	160½ 161½	8,400	Canadian Pacific.....100	148½ Feb 7	167½ Mar 23	162½ Mar	183½ Jan
60½ 60½	59½ 60½	59½ 60½	59½ 60½	59½ 60½	60 61	5,400	Chesapeake & Ohio.....100	56½ Feb 3	65½ Jan 3	58 Apr	71 Oct
*11¼ 12	*11½ 11½	*11¼ 12	*11½ 11½	*11½ 12	*11½ 12	200	Chicago Great Western...100	10½ Feb 3	14½ Jan 10	11½ Apr	16½ Dec
34 35	35 35	34½ 34½	*34 35	*34 35	*34 35	400	Do pref.....100	32½ Feb 3	41½ Jan 2	33 Apr	47½ Oct
*80¼ 81	*79½ 80¼	79½ 80	79½ 80	79½ 80	79½ 81	7,200	Chicago Milw & St Paul...100	78½ Feb 9	92 Jan 4	89 Dec	102½ Jan
*118 118½	*118 118½	118½ 118½	118 118½	*118 118½	118 118½	500	Do pref.....100	117 Mar 1	125½ Jan 29	123 Dec	136½ Jan
*114½ 114½	114 114½	114½ 114½	114½ 114½	113½ 114½	113½ 114½	3,800	Chicago & Northwestern...100	113 Mar 13	124½ Jan 19	123 Dec	134½ Jan
160 170	*160 170	*160 170	*160 170	*155 165	---	---	Do pref.....100	160 Apr 10	172½ Feb 16	165 Apr	176 Dec
36½ 37	*36 37	36 36½	36 36½	*36 37	*36 37	1,950	Chic Rock Isl & Pac (new) w l	36 Apr 17	37 Apr 13	---	---
84 84½	*82 84½	83 83	83 83	*82 83½	82 82	800	7% preferred when issued...	82 Apr 20	84½ Apr 14	---	---
71 71	70½ 70½	70 70¼	69¼ 70¼	69½ 69½	69 69½	1,700	6% preferred when issued...	69 Apr 20	71 Apr 14	---	---
47½ 48½	47½ 48½	47 47½	47¼ 47¼	46¾ 47½	46½ 47½	5,500	Ch R I & Pac cts of dep 2d pd.	62½ Feb 8	49 Apr 3	63½ Dec	68½ Dec
---	*40 48	*40 47	*40 48	*40 48	*40 48	---	Clev Cln Chic & St Louis...100	40 Feb 3	51 Jan 16	38 Apr	62½ Oct
---	*70 76	*70 76	*70 76	*70 76	*70 76	---	Do pref.....100	70 Feb 1	80 Jan 29	70 Feb	86 June
*27½ 27½	*26½ 27½	25½ 26	*26 27	*26 27	*27 27	325	Colorado & Southern...100	20 Feb 10	30 Jan 4	24½ Apr	37 Oct
*54 57	*54 57	*54 57	*54 57	*54 57	*54 57	200	Do 1st pref.....100	54½ Apr 13	57½ Jan 9	46 Apr	62½ Oct
*43 48	*43 47	*43 47	*42 48	*42 48	*43 48	---	Do 2d pref.....100	42 Mar 12	46 Mar 17	40 Mar	57½ June
121½ 122½	120 122	121 121½	121½ 122	121½ 122	121½ 122½	4,900	Delaware & Hudson...100	118½ Apr 12	151½ Jan 19	148½ Dec	156 Oct
---	*22½ 23	*22½ 23	*22½ 23	*22½ 23	*22½ 23	---	Delaware Lack & Western...50	227½ Feb 15	238 Mar 24	216 Mar	242 Nov
*13 14½	*13 15	13 13	*12½ 14½	*13 13½	13½ 13½	200	Denver & Rio Grande...100	11½ Feb 8	17 Jan 6	8½ Mar	23½ Oct
*33 35	33 33	32 32	*30 33	32 32	32½ 33	800	Do pref.....100	22 Feb 3	41 Jan 2	15 Mar	52½ Oct
28¼ 28½	27½ 28½	27½ 27½	27½ 28	27½ 28	27½ 28½	26,700	Erle.....100	25 Feb 2	34½ Jan 3	32 Apr	43½ Jan
42½ 42½	41 41½	41½ 41½	40½ 40½	41½ 41½	41½ 42½	2,400	Do 1st pref.....100	37½ Feb 3	49½ Jan 2	46 Dec	59½ Jan
34½ 34½	33½ 33½	33½ 33½	*32½ 34	*32½ 34	32½ 34	1,200	Do 2d pref.....100	30 Feb 9	39½ Jan 3	40 Dec	54½ Jan
110½ 111½	111 111½	*110½ 111	110½ 111	110½ 110½	109½ 110½	4,900	Great Northern pref.....100	109½ Apr 20	118½ Jan 4	115 Dec	127½ Jan
317½ 317½	317½ 317½	317½ 317½	317½ 317½	317½ 317½	317½ 317½	8,500	Iron Ore properties...No par	27½ Feb 3	33½ Mar 4	32 Dec	50½ Jan
104 104	104 104	104 104	104 104	104 104	104 104½	1,500	Illinois Central.....100	100 Feb 3	106½ Jan 2	99½ Apr	109½ Oct
12½ 12½	12 12	12 12½	12 12½	11¼ 12½	10½ 11¼	8,750	Interbor Con Corp, vte No par	10½ Apr 20	17½ Jan 2	15½ Dec	21½ Jan
*64 65½	63½ 63½	63½ 63½	63½ 63½	63½ 64½	59 63½	9,200	Do pref.....100	58½ Apr 20	72½ Jan 2	69 Dec	77½ Jan
23 23	21½ 21½	21½ 21½	*21½ 22½	22 22	22½ 22½	800	Kansas City Southern...100	20½ Apr 10	25½ Jan 2	23½ Apr	32½ Jan
*54 59	*55½ 58	*54 58	*54 58	*54½ 58	*54 58	100	Do pref.....100	53½ Feb 28	54½ Jan 30	56½ Dec	64½ Jan
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20	---	Lake Erie & Western...100	17 Feb 3	25½ Jan 3	10 May	30 Dec
*36 41	*36 41	*36 41	36 37	*35 40	*35 40	200	Do pref.....100	36 Apr 18	53½ Jan 3	32 Apr	55½ Nov
65½ 66	65½ 66	65½ 66	65½ 65½	65½ 65½	65½ 66½	10,400	Lehigh Valley.....100	63½ Apr 10	79½ Jan 2	74½ Jan	87½ Oct
429 434	42½ 434	42½ 434	42 42½	42 42	41½ 41½	4,400	Long Island certis of deposit	40½ Apr 11	43½ Apr 14	---	---
139 131	130 130	*129 131	*130½ 131	*130½ 131	131 131½	500	Louisville & Nashville...100	122½ Feb 6	133½ Jan 4	121½ Mar	140 Oct
20½ 20½	*19 23	*17 24	*18 21	*17 21	*19½ 20½	200	Minneapolis & St L (new)...100	20 Apr 13	32½ Jan 29	26 Oct	36 Oct
*106 111	*106 110	107½ 107½	*106 110	107½ 107½	*108 110	200	Minn St Paul & S S M...100	105 Feb 7	119 Jan 3	116 Dec	130 Oct
*125 130	*120 130	*120 130	*120 130	*120 130	*120 125	---	Do pref.....100	127 Apr 13	127 Apr 13	128½ Sept	137 Jan
*73½ 8	*74½ 7½	*74½ 7½	*75 7½	*74 7½	7½ 8	1,700	Missouri Kansas & Texas...100	6½ Apr 9	11 Jan 2	3½ Sept	13½ Dec
*14½ 18	*14½ 16	*14 15	*14 15	*14 15	14½ 14½	100	Do pref.....100	14 Feb 19	20½ Jan 4	10 Apr	24½ Dec
29½ 30½	29 30	29½ 29½	29 29½	28½ 29½	28½ 29½	9,100	Missouri Pacific (new) when iss.	27 Feb 3	34 Jan 2	22½ Sept	38½ Dec
58½ 59	59 59	59 59	59 59	59 59½	59 59	2,800	Do pref (or inc bonds) do...	51 Mar 7	61 Jan 3	47½ Sept	64½ Dec
95 95½	94½ 94½	93½ 95	94½ 95½	94 94½	93½ 95½	8,665	New York Central.....100	91 Feb 2	103½ Jan 4	100½ Apr	114½ Oct
*45 46	43½ 44	44 44	43½ 44	43½ 43½	39½ 41	23,900	N Y N H & Hartford...100	36½ Feb 16	52½ Jan 2	49½ Dec	77½ Jan
*23½ 24½	23½ 23½	23½ 23½	*23½ 24½	23½ 24½	23½ 24½	800	N Y Ontario & Western...100	22 Mar 1	29½ Jan 2	26 May	34½ Dec
131½ 131½	128½ 129½	128 129	128 128½	128½ 128½	128½ 129	3,700	Norfolk & Western...100	126½ Mar 1	138½ Jan 24	114 Mar	147½ Dec
*85 87	*85 86	85 85	*85 89	*85 89	*85 89	300	Do adjustment pref.....100	85 Mar 13	89½ Feb 3	84½ Feb	89½ May
103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 104	5,300	Northern Pacific.....100	101 Feb 3	110½ Jan 3	108 Dec	118½ Jan
53 53	52½ 53	52½ 53	53 53	53 53	53½ 53½	7,100	Pennsylvania.....100	52½ Apr 9	57½ Jan 25	55 Sept	60 Oct
25 25½	24½ 26½	24½ 26½	*24 25½	24½ 25	24½ 24½	1,025	Pere Marquette v t c.....50	24 Apr 7	36½ Jan 2	36½ Dec	38½ Dec
---	70	70	70	66 70	66 70	---	Do prior pref v t c.....50	67½ Feb 28	73½ Jan 17	72 Dec	73½ Dec
---	59	59	59	59	59	---	Do pref v t c.....50	55 Jan 17	57 Jan 8	---	---
21½ 22½	20½ 21½	20½ 21½	22½ 23½	23 24½	23½ 24½	29,400	Pittsb & W Va Interim cts.....50	20½ Apr 16	24½ Apr 19	---	---
54½ 55	54 55½	53½ 57	57½ 59½	57½ 59½	60½ 62	12,800	Preferred interim cts.....50	53½ Apr 17	62½ Apr 19	---	---
96½ 97½	94½ 96½	94½ 96	95 96½	94½ 96½	94½ 96½	61,500	Reading.....100	88½ Feb 3	104½ Jan 3	76½ Jan	115½ Sept
*42 43	*42 43	*41½ 43	*41½ 43	*41½ 43	*41½ 43	---	1st preferred.....50	41½ Apr 10	45 Jan 29	41½ Feb	46 Feb
*42 43½	*42 43½	42½ 42½	42 42	*41½ 42½	*41½ 42½	200	2d preferred.....50	41½ Mar 8	45½ Jan 16	41½ Feb	52 May
20 20	19 19½	18½ 19	19 19	18½ 19	18½ 19½	5,200	St Louis & San Fran new (w l)...	18½ Apr 20	26½ Jan 2	15½ May	30½ Dec
31½ 31½	30½ 30½	29½ 29½	*29 31½	29½ 29½	*30 32	1,000	St Louis Southwestern...100	25 Feb 3	31½ Apr 14	16 May	32½ Dec
*50 52½	*50 52	*46 52	*48½ 52	*46 52	*46 52	---	Do pref.....100	47½ Apr 10	53 Jan 4	47½ Sept	57 Dec
*14 15½	14½ 14½	14 14	*14 15	*14 15	14½ 14½	1,100	Seaboard Air Line.....100	13½ Mar 16	18 Jan 3	14 Apr	19½ Dec
*32 36	*31 33½	31 33½	32 32	*31 34½	32 32	200	Do pref.....100	31½ Mar 14	39½ Jan 3	34½ Apr	42½ Oct
94½ 95½	93½ 94½	93½ 93½	93½ 94	94½ 94½	94½ 95½	10,000	Southern Pacific Co.....100	90 Feb 3	98½ Mar 24	94½ Apr	104½ Jan
28½ 28½	27½ 28½	27½ 28½	27½ 28½	28½ 28½	28½ 29½	34,700	Southern Railway.....100	26½ Mar 1	33½ Jan 3	18 Apr	36½ Dec
58 58	58½ 58½	58 58	*57 58½	57½ 59	58 59	3,000	Do pref.....100	55½ Apr 10	70½ Jan 30	66 Apr	73½ Dec
17 17	16½ 17½	*15 16½	16½ 16½	*15 16½	*15 16½	400	Texas & Pacific.....100	14½ Feb 28	19½ Jan 4	8½ Feb	21½ Dec
*37 38	*37½ 38½	*37 38	36½ 37	36½ 36½	36 36	400	Third Avenue (New York)....100	36 Feb 9	48½ Jan 20	48 Nov	68½ June
---	90½ 90½	*90 92	*90 92	*90 92	*90 91½	300	Twin City Rapid Translt...100	90½ Apr 16	95 Jan 20	94 Mar	99 June
137½ 138½	135½ 137½	136 137½	136½ 137½	137 138½	136½ 138½	55,450	Union Pacific.....100	131 Feb 3	149½ Jan 2	129½ Apr	153½ Oct
*81 81½	*80½ 81	*81 81	*80 81	*81 81	*81 81	400	Do pref.....100	81 Mar 13	85 Jan 24	80 Sept	84½ Sept
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	200	United Railways Invest...100	6½ Feb 1	11½ Jan 2	7½ May	21½ Jan
*18 20	*18 20	*17 19	*17 19	*18 20	*18 20	---	Do pref.....100	18 Feb 5	23½ Jan 2	17 Sept	39½ Jan
11½ 11½	11½ 12	11½ 11½	*11½ 11½	12 12	11½ 11½	1,761	Wabash.....100	11½ Apr 17	15½ Jan 5	13½ Sept	17 Jan
49½ 50	49½ 49½	48½ 49½	48½ 49½	48½ 49½	49½ 50½	6,400	Do pref A.....100	46½ Feb 2	58 Jan 2	41½ Mar	60½ Dec
*25½ 26	25 25½	25 25½	25 25½	25 25½	25½ 26	---	Do pref B do.....100	24 Apr 3	30½ Jan 2	25 Apr	32½ Dec
21 21½	21 21½	21½ 21½	*21½ 22	21 21½	21½ 21½	3,500	Western Maryland (new)...100	21 Apr 7	23 Apr 3	---	---
*37 40	*36 40	*36 40	*38½ 38½	*37 40	---	300	Do 2d pref.....100	35 Apr 9	41 Mar 27	---	---
16½ 17	16½ 17½	16 16½	16 16½	16½ 17	16 16½	5,700	Wheeling & Lake E Ry w l...100	13½ Mar 1	22½ Jan 2	21 Dec	27½ Dec
37½ 37½	36 36½	36½ 36½	36 37	37 37½	36½ 36½	2,300	Do preferred when issued...	31½ Apr 10	50½ Jan 22	46 Dec	58½ Dec
*50 51	*49 51	*48 51	*48 51	*48 51	---	---	Wisconsin Central.....100	45½ Feb 14	54½ Jan 2	43 Apr	56½ July
17½ 17½	*16 17½	*15 17½	*15½ 17½	*15 17½	*15½ 17½	300	Advance Rumely.....100	14½ Apr 10	18½ Jan 9	14 Aug	21½ Dec

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday April 14	Monday April 16	Tuesday April 17	Wednesday April 18	Thursday April 19	Friday April 20			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial & Misc. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
121 130	121 130	121 130	121 130	121 130	121 130	200	Bethlehem Steel pref.....100	117½ Mar 3	135 Jan 5	126 July	186 Nov
44¼ 44¼	43¼ 44	42¼ 43	43 43¼	42¼ 43	41¼ 42½	3,200	Butte & Superior Copper.....10	38¼ Feb 3	52¼ Jan 26	41½ Dec	105¼ Mar
21¼ 22	21 21¼	20¼ 21	20¼ 21	20¼ 21	20¼ 21	2,900	California Petroleum, vte.....100	20 Apr 20	30¼ Jan 25	16 Dec	42¼ Jan
53¼ 53¼	51¼ 52	50¼ 51	51 51	50¼ 51	50¼ 51	1,100	Do pref.....100	47 Feb 3	62¼ Jan 25	48 Jan	80¼ Jan
86¼ 87¼	84¼ 87	82 84¼	83¼ 85	83¼ 85	82¼ 84½	39,965	Central Leather.....100	70 Feb 1	97¼ Jan 4	49 Apr	123 Nov
114 114	112 115	112 115	112 115	112 115	111½ 112¼	300	Do pref.....100	111½ Apr 19	115¼ Jan 25	108¼ Jan	117½ Nov
97 97	95 101	98¼ 98¼	98 98	96¼ 97½	93 95	1,900	Cerro de Pasco Cop.....No par	34¼ Apr 19	41 Feb 20	88¼ Apr	131 June
23 23	23 23¼	22¼ 23	22 22½	22¼ 23	22¼ 23	800	Chandler Motor Car.....100	90¼ Feb 3	104¼ Mar 20	88¼ Apr	131 June
54¼ 54¼	53¼ 54¼	52¼ 53¼	53¼ 53½	53¼ 54¼	52¼ 53½	10,000	Chile Copper.....25	20 Feb 3	27¼ Mar 12	19¼ Apr	39¼ Nov
48 48¼	47 47¼	46¼ 47	47 47¼	47 47¼	46¼ 47¼	8,500	Chino Copper.....5	48¼ Feb 3	63¼ Mar 7	46¼ July	74 Nov
44¼ 44¼	43¼ 44¼	43¼ 44¼	44 45¼	44¼ 45¼	43¼ 44½	3,600	Colorado Fuel & Iron.....100	38¼ Feb 2	54¼ Mar 21	38¼ Apr	63¼ Sept
112¼ 115¼	111 113	111¼ 112	112¼ 112½	110¼ 112¼	110 111	19,000	Columbia Gas & Elec.....100	34¼ Feb 3	47¼ Apr 4	30¼ Sept	53¼ Dec
92¼ 92¼	91¼ 94¼	92¼ 92¼	92¼ 93	93¼ 94¼	92¼ 94¼	200	Computing-Tab-Record.....100	40¼ Apr 18	46 Jan 4	40¼ July	52¼ Jan
109 110	109 110	109 110	109 110	109 110	109 110	14,900	Consolidated Gas (N Y).....100	110 Apr 20	134¼ Jan 18	129¼ Dec	144¼ Jan
24 24¼	23¼ 24¼	23¼ 24¼	23¼ 24¼	23¼ 24¼	23¼ 24¼	2,200	Continental Can.....100	82¼ Feb 3	94¼ Mar 29	75¼ Jan	111 Sept
96¼ 99	98¼ 98¼	98¼ 98¼	98¼ 98¼	98¼ 98¼	97¼ 98¼	19,800	Do pref.....100	110 Feb 8	112¼ Feb 7	106 Feb	114 Nov
63¼ 64¼	61 64	60¼ 62	61 62¼	61¼ 63	59¼ 62¼	2,100	Corn Products Refining.....100	18 Feb 2	27¼ Mar 23	13¼ Aug	29¼ Dec
46 47¼	45¼ 47¼	45¼ 47¼	45¼ 47¼	45¼ 47¼	44¼ 46	53,100	Crucible Steel of America.....100	96¼ Apr 11	112¼ Jan 2	85 June	113¼ Dec
91¼ 91¼	90¼ 92	90¼ 91¼	90¼ 91¼	91 92	91¼ 91¼	300	Do pref.....100	50¼ Feb 2	73¼ Mar 21	60¼ Dec	99¼ Mar
195 201	197 205	199¼ 200	200 200	200 200	195 200	3,960	Cuba Cane Sugar.....No par	107 Feb 3	117¼ Jan 3	108¼ Jan	124¼ Dec
102 105	102 105	101 102	100 103	93¼ 102	100 103	2,000	Do pref.....100	85¼ Feb 14	94¼ Jan 3	43 Dec	76¼ Oct
16 17	14¼ 16	13 14¼	12¼ 13¼	13¼ 14¼	11¼ 14	2,500	Cuban-American Sugar.....100	59 Feb 14	205 Apr 16	19¼ Dec	100¼ Sept
15¼ 15¼	15 15¼	14¼ 15	14 14¼	14¼ 14¼	14¼ 15	200	Do pref.....100	101 Apr 17	105 Mar 8	100¼ Dec	110 June
166 166¼	165 165	164¼ 164¼	164 164¼	164 164¼	162¼ 163¼	10,900	Distillers' Securities Corp.....100	11¼ Apr 20	32 Jan 2	24 Dec	54¼ Apr
111 111¼	108 111¼	105¼ 108¼	101¼ 105	99 103¼	98¼ 101¼	7,700	Dome Mines, Ltd.....10	14 Apr 18	24¼ Jan 9	18 Dec	29¼ Feb
85¼ 85¼	86 86	85¼ 86¼	85¼ 86¼	85¼ 86¼	86¼ 86¼	2,300	General Electric.....100	161 Feb 3	171¼ Jan 26	159 Apr	187¼ Oct
51 51¼	50¼ 51¼	49¼ 50¼	49¼ 50	49¼ 49½	47¼ 49½	60,800	General Motors tem etfs.....100	98¼ Apr 20	125 Mar 16	120 Dec	135 Dec
108¼ 108¼	107 109	107 109	107 109	107 109	107 109	666	Do pref tem etfs.....100	85¼ Apr 19	93 Jan 4	88¼ Dec	93 Dec
80¼ 84	80¼ 84	82 82	80¼ 84	80¼ 84	80¼ 84	9,000	Goodrich Co (B F).....100	47¼ Apr 20	61¼ Jan 19	49¼ Dec	80 Apr
41 43	41 42	41 41¼	40¼ 41	40¼ 41	40¼ 41	300	Do pref.....100	107 Apr 18	112 Jan 4	110¼ Dec	116¼ Mar
127 128	128 128	124 124	125 126¼	123¼ 126	121 122	400	Granby Cons M S & P.....100	75¼ Feb 3	92¼ Jan 17	80 July	120 Nov
57¼ 57¼	55¼ 57¼	54¼ 55¼	55¼ 55¼	55¼ 56¼	54¼ 55½	600	Greene Cananea Copper.....100	40¼ Apr 20	47 Jan 26	34 June	56¼ Nov
18¼ 18¼	18¼ 19	17 18¼	17 19	17¼ 19	17 19	2,000	Gulf States Steel tr etfs.....100	99¼ Feb 3	137 Jan 3	71 May	193 Nov
47 48	44 45¼	46¼ 46¼	44¼ 46	46¼ 46¼	46¼ 47½	100	Do 1st pref tr etfs.....100	102 Feb 3	108 Apr 17	87 May	115 Nov
116¼ 117¼	113¼ 117¼	114¼ 114¼	113¼ 114¼	113 113¼	112 112	23,100	Do 2d pref tr etfs.....100	117 Feb 10	117¼ Feb 2	72 May	190 Nov
32¼ 33	25¼ 32¼	27 26¼	27¼ 27¼	25¼ 27	25¼ 27	600	Inspiration Cons Copper.....20	48 Feb 1	63¼ Mar 20	42¼ Apr	74¼ Nov
86¼ 87¼	77¼ 87	75¼ 79¼	78¼ 80¼	76¼ 80¼	76 78¼	1,800	Internat Agricul Corp.....100	13¼ Feb 5	19¼ Mar 10	11 Aug	29¼ Jan
41¼ 42¼	41¼ 41¼	41¼ 41¼	41¼ 41¼	41¼ 41¼	40¼ 41¼	2,900	Do pref.....100	35¼ Feb 5	48¼ Mar 10	37 Dec	74 Jan
36 38	38¼ 40¼	38¼ 40¼	38¼ 38¼	38¼ 39¼	37¼ 38	2,900	Intern Harvester of N J.....100	112 Apr 20	123 Jan 2	108¼ Jan	126¼ Nov
100 102	100 102	102 102	102 102	102 102	102 102	144,000	Int Mercantile Marine.....100	19¼ Feb 1	36¼ Mar 23	13¼ Feb	50¼ Sept
54¼ 58	53¼ 56	51 55¼	53 53¼	53 53	52 52½	250,500	Do pref.....100	62¼ Feb 8	95¼ Mar 24	61¼ Mar	125¼ Sept
44 44¼	42¼ 43¼	42¼ 43¼	42¼ 43¼	43¼ 43¼	42¼ 43¼	19,760	Intern Nickel (The) v t o.....25	37¼ Feb 3	47¼ Mar 21	38¼ Dec	56¼ Jan
85 85¼	83¼ 85¼	81¼ 83¼	82¼ 83¼	83¼ 84	82¼ 83	13,300	International Paper.....100	33 Mar 2	49¼ Jan 4	9¼ Mar	75¼ Nov
20¼ 21¼	20¼ 21¼	20¼ 21¼	20¼ 21¼	20¼ 21¼	20¼ 21¼	200	Do pref.....100	94 Mar 19	105 Mar 26	42¼ Feb	109¼ Dec
85 86	84¼ 86	84¼ 86	84¼ 86	84¼ 86	84 86	1,100	Kelly-Springfield Tire.....25	49 Feb 3	64¼ Jan 4	56 Dec	85¼ Sept
64¼ 66	64¼ 65	64¼ 65	65 65	64¼ 65	64 65	22,800	Kennecott Copper.....No par	40 Feb 1	47¼ Mar 7	40 Dec	64¼ Nov
51¼ 52¼	51 52¼	46¼ 49¼	45¼ 47¼	44¼ 46¼	43¼ 45¼	6,700	Lackawanna Steel.....100	70¼ Feb 3	89¼ Jan 4	64 May	107 Nov
66 66	64 66	64 66	64 66	63 63¼	63¼ 64¼	1,000	Leas Rubber & Tire.....No par	17¼ Feb 28	30 Jan 2	25¼ Dec	56¼ June
31¼ 33	31¼ 32	30¼ 30¼	30¼ 30¼	30¼ 30¼	29¼ 30	200	Lorillard Co (P).....100	200 Mar 2	232 Jan 19	179¼ Jan	239¼ Aug
89¼ 91	87¼ 91¼	86¼ 88¼	85¼ 88¼	86¼ 87¼	85¼ 87¼	100	Mackay Companies.....100	83 Jan 5	89¼ Feb 17	78 Apr	91 Feb
41¼ 42¼	41¼ 42	41¼ 41¼	41¼ 41¼	41¼ 41¼	40¼ 41¼	2,200	Do pref.....100	64 Mar 14	67¼ Jan 15	64¼ Dec	68¼ June
59¼ 59¼	57¼ 59¼	56¼ 57¼	57¼ 57¼	58 58	55¼ 57¼	900	Maxwell Motor Inc tr etfs.....100	43¼ Apr 20	61¼ Jan 17	44 Dec	99 Sept
100 100	99¼ 99¼	98¼ 98¼	98 103	98 102	98 98¼	2,300	Do 1st pref stk tr etfs.....100	63¼ Apr 18	74¼ Jan 15	65 Dec	93 Jan
115 118	115 118	115 118	115 118	115 119	115 119	61,200	Do 2d pref stk tr etfs.....100	29¼ Apr 20	40 Jan 20	32 Dec	60¼ June
34¼ 34¼	33¼ 34¼	33¼ 34¼	33¼ 34¼	33¼ 34¼	33¼ 34¼	5	Mexican Petroleum.....100	81¼ Mar 1	106¼ Jan 10	88¼ June	129¼ Jan
96 97¼	95 96	95 96	96 96	96 96	95 96	9,000	Do pref.....100	91 Mar 1	96 Jan 24	89¼ June	105¼ Jan
108¼ 112	110 110	108¼ 111	108¼ 111	108¼ 110	109¼ 109¼	20,600	Miami Copper.....5	34 Feb 1	42¼ Apr 2	33 Aug	49¼ Nov
135 145	140 140	135 145	135 145	135 145	134 140	20,600	Midvale Steel & Ordnance.....50	255¼ Apr 20	62¼ Apr 2	68¼ Mar	114¼ Dec
66¼ 68	67 68	66 68	67 68	66 68	66 68	1,000	Montana Power.....100	95 Feb 2	109¼ Jan 25	109¼ Jan	117¼ Nov
132¼ 134	131¼ 134¼	133¼ 134¼	135¼ 140¼	140¼ 143¼	138 142¼	110¼ Apr 10	Do pref.....100	114 Jan 20	117¼ Mar 28	108¼ Mar	117¼ Nov
49¼ 50	49¼ 49¼	49¼ 49¼	49¼ 49¼	49¼ 49¼	48¼ 48¼	500	National Biscuit.....100	110¼ Apr 10	122¼ Jan 5	118 Sept	131¼ Oct
68 68	66 68	65 68	67 68	66 68	66 68	1,600	Do pref.....100	122 Jan 20	127 Jan 5	124 Dec	129¼ May
22¼ 23¼	22¼ 22¼	22¼ 22¼	22¼ 22¼	22¼ 22¼	22¼ 22¼	300	Nat Enam'g & Stamp'g.....100	24 Feb 3	36 Mar 9	19¼ Apr	36¼ Dec
81 85	77¼ 80	78 80	79¼ 80¼	80 81	80 81	300	Do pref.....100	95¼ Feb 8	98 Jan 19	90¼ Dec	100 Nov
35 35¼	34¼ 34¼	34¼ 34¼	34¼ 34¼	34¼ 34¼	34¼ 34¼	800	National Lead.....100	52 Feb 3	63¼ Mar 23	57 Dec	74¼ Sept
43 43¼	42¼ 43¼	42¼ 43¼	43 44	43¼ 43¼	42¼ 44	330	Do pref.....100	108¼ Mar 15	114 Jan 6	111¼ Dec	117¼ Oct
110 115	114¼ 114¼	110 115	110 115	110 115	113 115	9,400	Nevada Consol Copper.....5	20¼ Mar 15	26¼ Mar 5	15 Jan	34¼ Nov
75¼ 75¼	74 74¼	73¼ 75¼	74¼ 74¼	74¼ 74¼	73¼ 74¼	1,900	New York Air Brake.....100	128 Feb 3	156 Mar 21	118 July	186 Nov
102 102	99¼ 99¼	102 102	102 102	102 102	102 102	900	North American Co.....100	66 Feb 3	72¼ Mar 21	65¼ Apr	75¼ Dec
121 121	121 121	121 121	121 121	121 121	121 121	106,800	Ohio Cycles Gas (The).....25	87 Feb 3	143¼ Apr 19	76 Oct	124¼ Dec
158 159¼	156¼ 158	157 157	157 157	157 157	157 157	700	Ohio Fuel Supply.....100	48¼ Apr 19	54 Feb 19	54 Nov	11¼ Jan
48¼ 50	49 49¼	48¼ 48¼	48¼ 49¼	49¼ 49¼	48 49	2,800	Ontario Silver Mining.....100	5 Feb 3	7¼ Feb 14	11¼ Jan	31 Aug
97 99	97¼ 99	97 99	97¼ 99	97¼ 99	95 98	3,900	Pacific Mail.....50	18 Feb 3	26¼ Mar 23	11¼ Jan	31 Aug
30 30¼	29¼ 30¼	29 29¼	29¼ 29¼	29¼ 29¼	28¼ 29¼	10,400	People's G L & C (Chic).....100	77¼ Apr 16	106¼ Jan 18	100¼ Mar	118 Oct
80¼ 80¼	78¼ 80¼	77¼ 79¼	78¼ 79¼	79¼ 79¼	77¼ 79	700	Philadelphia Co (Pittsb).....50	34¼ Apr 16	42 Jan 4	38 May	48 Dec
101¼ 103	101¼ 101¼	101¼ 101¼	101¼ 101¼	101¼ 101¼	101¼ 101¼	9,400	Pittsburgh Coal etfs dep.....100	35 Feb 1	52¼ Jan 19	25¼ July	58¼ Dec
52 54	52 54	52 52	51 53	50 53	49¼ 51	100	Do pref etfs deposit.....100	107¼ Jan 15	118¼ Mar 20	100¼ Aug	115¼ Dec
183¼ 184¼	180 181¼	177¼ 178¼	175 185	175 183	175 177½	1,200	Pressed Steel Car.....100	72¼ Jan 11	83¼ Jan 26	42¼ July	85¼ Nov
25¼ 25¼	25¼ 25¼	25¼ 25¼	25 25¼	24¼ 25¼	24¼ 25¼	100	Do pref.....100	101 Mar 7	107¼ Jan 31	97 July	108 Nov
57¼ 58	56¼ 58	55¼ 56¼	55¼ 56¼	55¼ 56¼	55 55¼	500	Public Serv Corp of N J.....100	121 Apr 14	131 Jan 6	114 Aug	137 Sept
55 56	54 55	53 54	50 52	51 51	44 55¼	3,000	Pullman Company.....100	159¼ Apr 16	167¼ Jan 26	159¼ Mar	177 Sept
185 195	190 195	190 200	190 200	185 200	185 200	900	Railway Steel Spring.....100	43 Feb 2	55¼ Mar 21	32 Apr	61¼ Nov
91¼ 93¼	89¼ 91¼	87¼ 90¼	83¼ 88¼	84¼ 86¼	84¼ 86	200	Do pref.....100	97¼ Apr 11	101 Jan 22	95¼ Mar	103¼ Nov
104 106	104 106	104 106	104 106	104 106	104 106	19,925	Ray Consolidated Copper.....10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
167¼ 171¼	161¼ 171¼	161¼ 171¼	16 16¼	16¼ 16¼	16¼ 16¼	23,700	Re				

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

2d consol gold 48.....1989 2 5 | 80 | 81 1/4 Apr 17 | 81 1/4 81 1/4

BONDS N. Y. STOCK EXCHANGE Week ending April 20										BONDS N. Y. STOCK EXCHANGE Week ending April 20									
Interest Period	Price Friday April 20	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday April 20	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
Del & Hud 1st Pa Div 7s...	1917	M-S	100 1/4	101	Apr '17	101	101 1/2	101	101 1/2	Leh V Term Ry 1st gu g 5s...	1941	A-O	106	112	114	Feb '17	113 1/2	114	113 1/2
Registered	1917	M-S	100 1/4	101 1/2	Mar '17	101 1/2	101 1/2	101 1/2	101 1/2	Registered	1941	A-O	106	112 1/2	113	Mar '17	113	113	113
1st lien equip g 4 1/2s...	1922	J-J	92 1/2	99 1/2	Apr '17	100 1/2	101 1/2	100 1/2	101 1/2	Leh Val Coal Co 1st gu g 5s...	1933	J-J	102 1/2	103 1/2	103 1/2	Apr '17	103 1/2	106 1/2	106 1/2
1st & ref 4s...	1943	M-N	92 1/2	95	95	95	1	95	99 1/2	Registered	1933	J-J	102 1/2	103 1/2	105	Oct '13	105	106 1/2	106 1/2
20-year conv 5s...	1935	A-O	100	100 1/2	99 1/2	100 3/4	16	99 1/2	107	1st int reduced to 4s...	1933	J-J	98	98	98	98	98	98	
Alb & Susq conv 3 1/2s...	1946	A-O	80	82	80	80 3/4	8	80	89 3/4	Leh & N Y 1st guar g 4s...	1945	M-S	87	87	87	87	87	90	
Renss & Saratoga 1st 7s...	1921	M-N	107	112 1/2	Dec '16	112 1/2	3	79 1/2	86	Registered	1945	M-S	87	87	87	87	87	90	
Denv & R Gr 1st con g 4s...	1936	J-J	79 1/2	84	85	85	15	63 1/2	68	Long Isld 1st cons gold 5s...	1931	Q-J	100	105	104 1/2	Apr '17	104 1/2	106	
Consol gold 4 1/2s...	1936	J-J	84	85	85	85	15	63 1/2	68	1st consol gold 4s...	1931	Q-J	90	90	94 1/2	June '16	95	89	
Improvement gold 5s...	1928	J-D	83	85	85	85	15	63 1/2	68	General gold 4s...	1938	J-D	83	85 1/2	85 1/2	Feb '17	85	89	
1st & refunding 5s...	1955	F-A	65 1/2	65 1/2	65 1/2	65 1/2	15	63 1/2	68	Ferry gold 4 1/2s...	1922	M-S	85	89	98 1/2	Dec '16	98 1/2	100	
Rio Gr June 1st gu g 5s...	1939	J-D	35	60	61 1/2	Apr '11	15	63 1/2	68	Gold 4s...	1932	J-D	85	89	98 1/2	Oct '06	98 1/2	100	
Rio Gr Sou 1st gold 4s...	1940	J-J	35	60	61 1/2	Apr '11	15	63 1/2	68	Unifed gold 4s...	1949	M-S	85	89	98 1/2	Feb '17	98 1/2	100	
Guaranteed	1940	J-J	35	60	61 1/2	Apr '11	15	63 1/2	68	Debenture gold 5s...	1934	J-D	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	90 1/2	
Rio Gr West 1st g 4s...	1939	J-J	75	78	75 1/2	75 1/2	2	75 1/2	84 1/2	Guar refunding gold 4s...	1949	M-S	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	90 1/2	
Mtge & coll trust 4s A...	1949	A-O	57	63	66	Mar '17	2	75 1/2	84 1/2	Registered	1949	M-S	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	90 1/2	
Des Moines Un Ry 1st g 5s...	1917	M-N	82 1/2	82	Dec '16	82	2	75 1/2	84 1/2	N Y B & M B 1st con g 5s...	1935	A-O	103 1/2	103 1/2	103 1/2	Apr '17	103 1/2	103 1/2	
Det & Mack—1st lien g 4s...	1935	J-D	81	75 1/2	July '16	75 1/2	2	75 1/2	84 1/2	N Y & R B 1st con g 5s...	1927	M-S	104 1/2	104 1/2	104 1/2	Apr '17	104 1/2	104 1/2	
Gold 4s...	1935	J-D	81	75 1/2	July '16	75 1/2	2	75 1/2	84 1/2	Nor Sh B 1st con g 5s...	1932	Q-J	100	100	100	Aug '16	100	103 1/2	
Det Riv Tun—Ter Tun 4 1/2s...	1901	J-J	103 1/2	105	105 1/2	Feb '17	104 1/2	105 1/2	105 1/2	Louisiana & Ark 1st g 5s...	1927	M-S	92 1/2	94 1/2	94 1/2	Jan '17	94 1/2	94 1/2	
Dul Missabe & Nor gen 5s...	1941	A-O	100	104	100 1/2	100 1/2	5	100 1/2	104	Louis & Nash gen 6s...	1930	J-D	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113 1/2	
Dul & Iron Range 1st 5s...	1937	A-O	100	100	106 1/2	Mar '08	5	100 1/2	104	Gold 5s...	1937	M-N	104 1/2	109 1/2	107	Apr '17	107	107	
Registered	1937	A-O	100	100	106 1/2	Mar '08	5	100 1/2	104	Unifed gold 4s...	1940	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	97 1/2	
Dul So Shore & Atl g 5s...	1937	J-J	84	94	94	Jan '17	94	94	94	Registered	1940	J-J	92	96 1/2	96 1/2	Jan '17	96 1/2	96 1/2	
Elgin Joliet & East 1st g 5s...	1941	M-N	102 1/2	104	104	Jan '17	104	104	104	Collateral trust gold 5s...	1931	M-N	102 1/2	106 1/2	106 1/2	Feb '17	106 1/2	106 1/2	
Erie 1st consol gold 7s...	1920	M-S	104 1/2	106	107	Mar '17	106 1/2	109 1/2	109 1/2	E H & Nash 1st g 6s...	1919	J-D	101 1/2	101 1/2	101 1/2	Dec '16	101 1/2	103 1/2	
N Y & Erie 1st ext g 4s...	1947	M-N	97	98 1/2	98 1/2	Mar '17	98 1/2	99 1/2	99 1/2	L Cln & Lex gold 4 1/2s...	1931	M-N	98 3/4	100	100	100	100	103	
2d ext gold 5s...	1919	M-S	100 1/2	101 1/2	101 1/2	June '16	100 1/2	101 1/2	101 1/2	N O & M 1st gold 6s...	1930	J-J	115	112 1/2	112 1/2	Mar '17	112 1/2	114 1/2	
3d ext gold 4 1/2s...	1923	M-S	100 1/2	101 1/2	101 1/2	Mar '17	100 1/2	101 1/2	101 1/2	2d gold 6s...	1930	J-J	108	104 1/2	104 1/2	Feb '17	104 1/2	104 1/2	
4th ext gold 5s...	1920	A-O	101 1/2	101 1/2	101 1/2	Apr '17	101 1/2	102 1/2	102 1/2	Paducah & Mem Div 4s...	1946	F-A	89	90 1/2	90 1/2	Apr '17	90 1/2	90 1/2	
5th ext gold 4s...	1928	J-D	100 1/2	101 1/2	101 1/2	Nov '15	100 1/2	101 1/2	101 1/2	St Louis Div 1st gold 6s...	1921	M-S	105 1/2	106	106	Mar '17	106	106	
N Y L E & W 1st g 7s...	1920	M-S	106 1/2	109 1/2	107 1/2	Dec '16	11	80 1/2	87 1/2	2d gold 3s...	1920	M-S	82	82	82	Apr '17	82	82 1/2	
Erie 1st con g 4s prior...	1906	J-J	80 1/2	81 1/2	81	82 1/2	11	80 1/2	87 1/2	Atl Knox & Cln Div 4s...	1955	M-N	81	85	83	83	83	91 1/2	
Registered	1906	J-J	80 1/2	81 1/2	81	82 1/2	11	80 1/2	87 1/2	Atl Knox & Nor 1st g 5s...	1948	J-D	105 1/2	105 1/2	105 1/2	Jan '17	105 1/2	108 1/2	
1st consol gen lien g 4s...	1906	J-J	64	64 1/2	63 1/2	64 1/2	22	63 1/2	73 1/2	Hender Bdge 1st g 6s...	1931	M-S	106	106 1/2	106 1/2	June '16	106 1/2	106 1/2	
Registered	1906	J-J	64	64 1/2	63 1/2	64 1/2	22	63 1/2	73 1/2	Kentucky Central gold 4s...	1987	J-J	84 1/2	84 1/2	84 1/2	Apr '17	84 1/2	85 1/2	
Penn coll trust gold 4s...	1951	F-A	89 1/2	90	90	90	3	90	90	Lex & East 1st 50-yr 5s gu...	1965	A-O	99 1/2	99 1/2	99 1/2	Apr '17	99 1/2	103 1/2	
50-year conv 4s Series A...	1953	A-O	60	60 1/2	60	Apr '17	56	59 1/2	68 1/2	L & N & M 1st g 4 1/2s...	1945	M-S	99 1/2	100	101	Oct '16	101	103 1/2	
do Series B...	1953	A-O	59 1/2	59 1/2	59 1/2	60 1/2	56	59 1/2	68 1/2	L & N-South M joint 4s...	1952	Q-J	81 1/2	82	81 1/2	81 1/2	81 1/2	81 1/2	
Gen conv 4s Series D...	1952	A-O	72	72	72	72 1/2	12	72	84	Registered	1952	Q-J	81 1/2	82	81 1/2	81 1/2	81 1/2	81 1/2	
Chic & Erie 1st gold 5s...	1932	M-N	103 1/2	108	108	Mar '17	107 1/2	109	109	N Fla & S 1st gu g 5s...	1937	F-A	103 1/2	105 1/2	105 1/2	Sept '16	105 1/2	105 1/2	
Clev & Mahon Vail g 5s...	1938	J-J	104 1/2	106 1/2	106 1/2	Jan '17	106 1/2	106 1/2	106 1/2	N & C Bdge gen gu g 4 1/2s...	1945	J-J	97 1/2	99 1/2	97 1/2	May '16	97 1/2	97 1/2	
Erie & Jersey 1st s f 6s...	1935	J-J	106 1/2	107	107	Apr '17	107	109	109	Pensac & Atl 1st gu g 6s...	1921	F-A	106	108	108 1/2	Nov '16	108 1/2	109	
Genesee Riv 1st s f 6s...	1957	J-J	106 1/2	108 1/2	107 1/2	Apr '17	107 1/2	107 1/2	107 1/2	B & N Ala cons gu g 5s...	1936	F-A	99 1/2	102 1/2	102	Mar '17	102	103 1/2	
Long Dock consol g 6s...	1935	A-O	120 1/2	122 1/2	122 1/2	Oct '16	120 1/2	122 1/2	122 1/2	Gen cons gu 50-year 5s...	1963	A-O	99 1/2	102 1/2	102	Mar '17	102	103 1/2	
Coal & RR 1st cur gu 6s...	1922	M-N	101 1/2	102	102	Mar '16	101 1/2	102 1/2	102 1/2	L & Jeff Bdge Co gu g 4s...	1945	M-S	79	79	79	79	79	81 1/2	
Dock & Imp 1st ext 5s...	1943	J-J	102 1/2	106	106 1/2	Jan '17	106 1/2	106 1/2	106 1/2	Manila RR—Sou lines 4s...	1936	M-N	77	77	77	Mar '10	77	77	
N Y & Green L gu g 5s...	1946	M-N	100	102 1/2	102 1/2	Mar '17	101	102 1/2	102 1/2	Mex Internat 1st cons g 4s...	19								

BONDS N. Y. STOCK EXCHANGE Week ending April 20										BONDS N. Y. STOCK EXCHANGE Week ending April 20										
Interest	Period	Price		Week's		Bonds	Range		Since	Interest	Period	Price		Week's		Bonds	Range		Since	
		Friday	April 20	Range	or Last Sale		Jan. 1	Jan. 1				Friday	April 20	Range	or Last Sale		Jan. 1	Jan. 1		
N. Y. Cent & H. R. R. (Con.)																				
N. Y. & Pu 1st cons gu 4s	1993	A-O	90	90	90	3	89 1/2	94		P. C. & St. L. (Con.)										
Pine Creek reg guar 6s	1932	J-D	114 1/2	113	May '15					Series F guar 4s gold	1953	J-D	95 1/2	95 1/2	Jan '14					
R. W. & O. 1st ext 5s	1922	A-O	102 3/4	103 1/4	Mar '17		103	104 1/4		Series G 4s guar	1957	M-N	95 1/2	95 1/2	95 1/2	5	95 1/2	97		
R. W. & O. T. R. 1st gu 5s	1918	M-N	99	100 1/4	Feb '17		100 1/4	100 1/4		Series I cons gu 4 1/2s	1963	F-A	101	102 1/2	Apr '17		102 1/2	103 1/2		
Rutland 1st con g 4 1/2s	1941	J-J	80 1/2	81 1/2	Dec '15					St. L. & P. 1st cons g 5s	1932	A-O	103 1/4	107 1/2	Sept '16					
Og & L. Cham 1st gu 4s g	1948	J-J		70 3/4	Apr '17		70 3/4	70 3/4		Peoria & Pekin Un 1st 6s g	1921	Q-F		102	Nov '15					
Rut-Canada 1st gu 4s	1949	J-J	70	92	June '09					2d gold 4 1/2s	1921	M-N		87	Mar '16					
St. Lawr & Adir 1st gu 5s	1906	J-J		101	Nov '16					Pere Marquette 1st Ser A 5s	1956		93 1/4	93 1/4	94 1/4	36	92 1/4	95		
2d gold 6s	1906	A-O		103	Nov '16					1st Series B 4s	1956		70	73	73 1/4	10	72	77 1/4		
Utica & Bk Rly gu 4s	1922	J-J	98 3/4	99 1/2	July '16					Philippine Ry 1st 30-yr s f 4s	1937	J-J	48	42	Feb '17		42	42		
Lake Shore gold 3 1/2s	1907	J-D	78 1/2	83		1	83	87 1/4		Pitts Sh & L E 1st g 5s	1940	A-O	105 3/4	109	Jan '17		109	109		
Registered	1907	J-D	78 1/2	80	79 1/2	1	79 1/2	87		1st consol gold 5s	1943	J-J		113 1/4	Nov '11					
Debenture gold 4s	1928	M-S	92 1/4	93 1/2	91 3/4	18	91 3/4	97 1/4		Reading Co gen gold 4s	1907	J-J	91 1/4	91 1/2	92	42	91	96 1/2		
25-year gold 4s	1931	M-N	91 1/2	91 1/2	91 1/2	7	91	96 3/4		Registered	1907	J-J		90 7/8	92 1/2	Feb '17		92 1/2	95	
Registered	1931	M-N		95	Nov '16					Jersey Central coll g 4s	1951	A-O	90	91 1/2	91	5	91	97		
Ka A & G. R. 1st gu 6s	1938	J-J		104 1/2	Dec '15					Atlantic City guar 4s g	1951	J-J	75	80	80	Mar '17		79	82	
Mahon C. I. R. 1st 5s	1934	J-J	103	103 1/4	Feb '17		103 1/4	103 3/4		St. Jos & San Fran (reorg) Co	1950	J-J	66	65 1/2	66 1/2	146	65 1/2	71 1/2		
Pitts & L. Erie 2d g 5s	1932	A-O	103	103 1/4	Feb '17		103 1/4	103 3/4		Prior Lien ser A 4s	1950	J-J	82 1/4	82 1/2	82 1/2	6	82 1/2	88 1/4		
Pitts McK & Y 1st gu 6s	1932	J-J		130 1/4	Jan '09					Prior Lien ser B 5s	1950	J-J	69 1/2	68 1/2	69 1/2	59	67 1/2	76		
2d guaranteed 6s	1934	J-J		123 1/4	Mar '12					Cum adjust ser A 6s	1955	J-J	51	51 1/2	51	16	50	56 1/2		
McKees & B. V. 1st g 6s	1918	J-J		106 1/4	Aug '16					Income series A 6s	1960	July	110 1/2	112 1/2	111	Apr '17		111	112 1/2	
Michigan Central 5s	1931	M-S	104 1/2	105	July '16					St. Louis & San Fran gen 6s	1931	J-J	100	100	100	6	100	104		
Registered	1931	Q-M		88 1/2	87	Apr '12				General gold 5s	1931	J-J		73	May '16					
4s	1940	J-J		81 1/2	81 1/2	5	81 1/2	86		St. L. & S. F. R. R. cons g 4s	1906	J-J		73	Mar '17		74 1/2	75		
Registered	1940	J-J		81 1/2	81 1/2	5	81 1/2	86		General 15-20-yr 5s	1927	M-N		73	Mar '17		70	75		
J. L. & S. 1st gold 3 1/2s	1951	M-S		89 1/2	Mar '17		89 1/2	91 1/4		Trust Co of depts				76 1/2	Dec '16					
1st gold 3 1/2s	1952	M-N		89 1/2	Mar '17		89 1/2	91 1/4		do				76 1/2	Dec '16					
20-year debenture 4s	1929	A-O		92	92	4	92	95 1/2		Southw Div 1st g 5s	1947	A-O	90	93 1/4	Dec '16					
N. Y. Chlo & St. L. 1st g 4s	1937	A-O		90 1/4	Aug '16					Refunding gold 4s	1951	J-J		83 1/4	Oct '16					
Registered	1937	A-O		79 1/2	Mar '17		79	82 1/2		Registered	1951	J-J		80 1/4	Mar '17					
Debenture 4s	1931	M-N		87 1/2	88	19	87 1/2	94		Trust Co of depts				78 1/4	Feb '17		78 1/4	78 1/4		
West Shore 1st 4s guar	2361	J-J		84 1/4	85 1/4	18	84 1/4	93 1/4		do				79 1/4	Sep '16					
Registered	2361	J-J		100 1/4	Jan '17		100 1/4	100 1/2		K. C. F. S. & M. cons g 6s	1928	M-N	106	109 1/4	Mar '17		109 1/4	111 1/2		
N. Y. C. Lines eq tr 5s	1916-22	M-N		100 1/4	Jan '17		100 1/4	100 1/2		K. C. F. S. & M. Ry ref g 4s	1936	A-O	72	72 1/2	72 1/2	9	72 1/2	79 1/2		
Equip trust 4 1/2s	1917-1925	M-N		95	96 1/2	1	96 1/2	99 1/4		K. C. & M. R. B. 1st gu 5s	1929	A-O		90	Feb '17		90	90		
N. Y. Connect 1st gu 4 1/2s	1953	F-A		80	79 1/2	Sept '16				St. L. S. W. 1st g 4s bond cts	1989	M-N	75 1/4	75 1/4	75 1/2	4	75 1/4	80		
N. Y. N. H. & Hartford																				
Non-conv debent 4s	1947	M-S		65	68	Dec '17				2d 4s income bond cts	1989	M-N	63 1/4	64	64	Feb '17		64	65 1/2	
Non-conv debent 3 1/2s	1947	M-S		70	68	Mar '17				Consol gold 4s	1932	J-D	69 1/2	70 1/2	69 1/2	Apr '17		66 1/2	72	
Non-conv debent 3 1/2s	1954	A-O		73	69 1/4	69 1/4	2	67	75 1/4	1st term & unit 5s	1952	J-J	68	69	68 1/2	68 1/2	2	66 1/2	71 1/2	
Non-conv debent 4s	1955	J-J		59 1/2	62	60	60	1	57 1/4	Gray's Pt Ter 1st gu g 5s	1947	J-D		98 3/4	Jan '14		98 3/4	100 1/2		
Non-conv debent 4s	1956	M-N		101 1/2	101 1/2	11	99	110 1/2		S. A. & A. Pass 1st gu g 4s	1943	J-D	63 3/4	63 3/4	63 3/4	22	63 1/2	65		
Conv debenture 6s	1948	J-J		79 1/2	91 1/2	Jan '12				S. F. & N. P. 1st sk fd g 6s	1919	J-J	101	100 1/2	Feb '17		100 1/2	100 1/2		
Cons debenture 4s	1930	F-A		77 1/2	79 1/2	Apr '16				Seaboard Air Line g 4s	1950	A-O		83 1/4	79 1/2	Feb '17		79 1/2	82 1/2	
Cons Ry non-conv 4s	1930	F-A		79 1/2	91 1/2	Jan '12				Gold 4s stamped	1950	A-O		79 1/2	79 1/2	Apr '17		79 1/2	82 1/2	
Non-conv debent 4s	1954	J-J		80						Adjustment 5s	1949	F-A	61 1/2	59 1/2	61 1/2	19	59 1/2	68		
Non-conv debent 4s	1955	J-J		80						Refunding 4s	1959	A-O	65	67 1/2	68	11	65	70 1/2		
Non-conv debent 4s	1956	A-O		80						Atl Brm 30-yr 1st g 4s	1933	M-S		87	87	Mar '17		88	88	
Harlem R. Pt Ches 1st 4s	1954	M-N		92	Jan '17		92	92		Car Cent 1st con g 4s	1949	J-J	83	88	88	Jan '17		88	88	
B. & N. Y. Air Line 1st 4s	1955	F-A		88 1/2	88 1/2	88 1/2	4	88 1/2	88 1/2	Fla Cent & Pen 1st g 5s	1918	J-J	100	99 1/2	99 1/2	Sep '15				
Cent New Eng 1st gu 4s	1961	J-J		76	74	Apr '17		74	78 1/2	1st land gr ext g 6s	1930	J-J	101	101	Dec '15					
Hartford St Ry 1st 4s	1930	M-S		103	105 1/2	May '15				Consol gold 5s	1943	J-J		104	103 1/2	Dec '16				
Housatonic R. cons g 5s	1937	M-N		87	July '14					Ga. & Ala Ry 1st con 5s	1945	J-J		100	100	Apr '17		99 1/2	102	
Naugatuck R. R. 1st 4s	1954	M-N		90	88	Aug '13				Ga. Car & No 1st gu g 5s	1929	J-J	101	102	102 1/2	Jan '17		102 1/2	102 1/2	
N. Y. Prov & Boston 4s	1942	A-O		64	64	64 1/2	9	64	75 1/2	Seab & Roan 1st 5s	1926	J-J	101	102	99 1/4	Aug '15				
N. Y. W. Ches & B. 1st ser I 4 1/2s	1946	J-J		107	Aug '09					Southern Pacific Co										
N. H. & Derby cons 7s	1918	M-N		88	88	88	1	88	88	Gold 4s (Cent Pac coll)	1949	J-D	82	83	82	82	2	82	88	
Boston Terminal 1st 4s	1939	A-O																		

BONDS N. Y. STOCK EXCHANGE Week ending April 20										BONDS N. Y. STOCK EXCHANGE Week ending April 20										
Interest Period										Interest Period										
Price Friday April 20										Price Friday April 20										
Week's Range or Last Sale										Week's Range or Last Sale										
Range Since Jan. 1										Range Since Jan. 1										
Bid Ask Low High No. Low High										Bid Ask Low High No. Low High										
Union Pacific (Cons)										Syracuse Lighting 1st g 5s...										
Ore Short Line 1st g 6s...	1922	F-A	106 1/4	106 3/4	Mar '17	106	106 1/2			Syracuse Light & Power 5s...	1954	J-J	84	90	85	85	85	85	85	87 1/4
1st consol g 5s...	1946	J-J	106 1/4	106 3/4	Apr '17	105	105 3/4			Trenton G & El 1st g 5s...	1949	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Guar refund 4s...	1929	J-D	90	90	Sale	89 1/2	90	127		Union Elec Lt & P 1st g 5s...	1932	M-S	99	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Utah & Nor gold 5s...	1926	J-J	102	102	Mar '16	102	102			Refunding & extension 5s...	1933	M-N	99	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
1st extended 4s...	1933	J-J	92	100	90	Apr '16	90			United Fuel Gas 1st g f 5s...	1936	J-J	99	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Vandalia cons g 4s Ser A...	1955	F-A	88 1/2	90 1/4	Apr '17	88	90 1/4	92		Utah Power & Lt 1st g 5s...	1944	F-A	92	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Consol 4s Series B...	1957	M-N	88	90 1/4	Apr '17	88	90 1/4	92		Utica Elec Lt & P 1st g 5s...	1950	J-J	102	102	102	102	102	102	102	102
Vera Cruz & P 1st g 4 1/4s...	1934	J-J	87	42 1/2	Aug '15	54	95 3/8	100 1/2		Utica Gas & Elec ref 5s...	1957	J-J	99 1/2	100 1/8	100	100	100	100	100	100
Virginian 1st 5s Series A...	1962	M-N	96 1/2	96 1/2	Sale	96 1/2	96 1/2	96 1/2		Westchester Ltg gold 5s...	1950	J-D	105	105	105	105	105	105	105	105
Wabash 1st gold 5s...	1939	M-N	101 1/2	101 1/2	Sale	101	101 1/2	11		Miscellaneous										
2d gold 5s...	1939	F-A	99 1/4	99 1/4	Sale	99 1/4	99 1/4	8		Adams Ex coll tr g 4s...	1948	M-S	77	78	77	77 1/2	77	77	77	84 1/2
Debenture Series B...	1939	J-J	80	105	Oct '16	80	105	100 1/2		Alaska Gold M deb 6s A...	1925	M-S	70	70	70	70	70	70	70	85
1st lien equip s fd g 5s...	1921	M-S	100	100 1/2	Mar '17	100	100 1/2	100 1/2		Conv deb 6s series B...	1926	M-S	70	72	70	70	70	70	70	84 1/2
1st lien 50-yr g term 4s...	1954	J-J	80	80	Jan '17	80	80	80		Armour & Co 1st real est 4 1/4s...	1939	J-D	93	94	93	93	93	93	93	94 1/2
Det & Ch Ext 1st g 5s...	1941	J-J	104	105 1/2	Feb '17	104	105 1/2	105 1/2		Booth Fisheries deb s f 6s...	1926	A-O	92	94 1/4	94	94	94	94	94	94
Des Moines Div 1st g 4s...	1939	J-J	80	80	Aug '12	80	80	80		Braden Cop M coll tr s f 6s...	1931	F-A	95 1/4	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8
Om Div 1st g 3 1/4s...	1941	A-O	78	75	Apr '17	78	75	77		Bush Terminal 1st 4s...	1952	A-O	87	88	87	87	87	87	87	87
Toi & Ch Div 1st g 4s...	1941	M-S	81	86	84 1/4	Jan '17	84 1/4	84 1/4		Consolidated...	1955	J-J	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Wab Pitts Term 1st g 4s...	1954	J-D	1 1/4	1 1/4	Jan '17	1 1/4	1 1/4	1 1/4		Bldgs 5s guar tax ex...	1960	A-O	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
Cent and Old Col Tr Co cert...			3	3	Oct '16	3	3	3		Cerro de Pasco Copp env 6s...	1925	M-N	112	112	112	112	112	112	112	112
Columbia Tr Co cert...			2	2	Oct '16	2	2	2		Chile UnStat 1st g 4 1/4s A...	1963	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Col Tr cert for Cent Tr cert...			3	3	Nov '16	3	3	3		Chile Copper 10-yr conv 7s...	1923	M-N	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
3d gold 4s...	1954	J-D	1 1/4	1 1/4	Aug '16	1 1/4	1 1/4	1 1/4		Computing Tab-Rec s f 6s...	1941	J-J	85	85	85	85	85	85	85	85
Trust Co cert...			1 1/4	1 1/4	July '16	1 1/4	1 1/4	1 1/4		Granby Cons M & P con 6s A...	1928	M-N	103	106 1/2	103	103	103	103	103	103
Wash Term 1st g 3 1/4s...	1945	F-A	78 3/4	80	86 1/4	Jan '17	85 3/8	86 1/4		Stamped...	1928	M-N	103	108 1/2	107	107	107	107	107	107
1st 40-yr guar 4s...	1945	F-A	94	94 1/2	Aug '15	94	94 1/2	94		Great Falls Pow 1st s f 5s...	1940	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
West Maryland 1st g 4s...	1952	A-O	70	70 1/8	70	70 1/8	70	70 1/8		Int Mercan Marine s f 6s...	1941	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
West N Y & Pa 1st g 5s...	1937	J-J	105	103 1/4	Feb '17	103 1/4	105 3/4	105 3/4		Montana Power 1st s f 5s...	1943	J-J	98	98	98	98	98	98	98	98
Gen gold 4s...	1943	A-O	81 1/4	84 1/2	86	Mar '17	85 1/4	86		Morris & Co 1st s f 4 1/4s...	1939	J-J	91 1/2	92	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
Income 5s...	1943	Nov	50	37	Oct '16	37	50	50		Mtge Bond (N Y) 4s ser 2...	1966	A-O	90	90	90	90	90	90	90	90
Western Pac 1st ser A 5s...	1946		100 1/4	101	102	Apr '17	100 1/2	103		10-20-yr 5s series 3...	1932	J-J	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
Wheeling & L E 1st g 5s...	1926	A-O	100 1/4	101	102	Apr '17	100 1/2	103		N Y Dock 50-yr 1st g 4s...	1951	F-A	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
Wheel Div 1st gold 5s...	1928	J-J	99 1/2	99 1/2	Mar '17	99 1/2	99 1/2	99 1/2		Niagara Falls Power 1st 5s...	1932	J-J	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ext'n & Impt gold 5s...	1930	F-A	99 1/2	99 1/2	Mar '17	99 1/2	99 1/2	99 1/2		Ref & gen 6s...	1932	A-O	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
RR 1st consol 4s...	1949	M-S	77	80	78	Apr '17	78	82		Niag Lock & O Pow 1st 5s...	1954	M-N	90	93 1/4	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Winston-Salem 8 B 1st 4s...	1960	J-J	85	87	86	Mar '17	86	88 1/2		Nor States Power 25-yr 5s A...	1941	A-O	96	96	96	96	96	96	96	96
Wisc Cent 50-yr 1st g 4s...	1949	J-J	85 1/4	85 1/4	85 1/4	Apr '17	85 1/4	85 1/4		Ontario Power N F 1st 5s...	1943	F-A	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Sup & Dul div & term 1st 4s...	1936	M-N	84 1/2	86 1/2	86 1/2	Apr '17	86	91		Ontario Transmission 5s...	1945	M-N	83	90	86	86	86	86	86	86
Street Railway										Manufacturing & Industrial										
Brooklyn Rapid Tran g 5s...	1945	A-O	97 1/2	99	97 1/2	97 1/2	97 1/2	97 1/2		Am Ag Chem 1st c 5s...	1928	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st refund conv gold 4s...	2002	J-J	97 1/2	99	97 1/2	97 1/2	97 1/2	97 1/2		Conv deben 5s...	1924	F-A	102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
5-yr secured notes 5s...	1918	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Am Cot Oil debenture 5s...	1931	M-N	94 1/4	96	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
8k City 1st con 5s...	1916-1941	J-J	100	100 1/2	Apr '17	100	100 1/2	100 1/2		Am Hide & L 1st s f 6s...	1919	M-S	102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
8k Q Co & S con g 5s...	1941	M-N	90	94 1/2	Nov '16	90	94 1/2	94 1/2		Amer Ice Secur deb g 6s...	1925	A-O	100	100	100	100	100	100	100	100
8klyn Q Co & S 1st 5s...	1941	J-J	99 1/2	101	May '13	99 1/2	101 1/4	101 1/4		Am Thread 1st coll tr 4s...	1919	J-J	98	98	98	98	98	98	98	98
8klyn Un El 1st g 4-5s...	1950	F-A	96	98 1/4	99	Apr '17	98 1/2	101 1/4		Am Tobacco 40-yr 1st g 6s...	1944	A-O	119	119	119	119	119	119	119	119
Stamped guar 4-5s...	1950	F-A	96	98 1/4	99	Apr '17	98 1/2	101 1/4		Gold 4s...	1951	F-A	83 1/2	85	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Stamps County E 1st g 4s...	1949	F-A	82	81	81	Apr '17	81	86 1/4		Am Writ Paper 1st s f 5s...	1919	J-J	90	90	90	90	90	90	90	90
Stamped guar 4s...	1949	F-A	82	81	81	Apr '17	81	86 1/4		Baldw Loco Works 1st 5s...	1940	M-N	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Nassau Elec guar gold 4s...	1951	J-J	93 1/8	93 1/8	93 1/8	Mar '17	93 1/8	93 1/8		Beth Steel 1st ext s f 5s...	1926	J-J	100	100	100	100	100	100	100	100
Chicago Rys 1st 5s...	1927	F-A	93 1/8	93 1/8	93 1/8	Mar '17	93 1/8	93 1/8		1st & ref 5s guar A...	1942	M-N	99	99	99	99	99	99	99	99
Conn Ry & Lst & ref g 4 1/4s...	1951	J-J	100 1/4	100 1/4	Feb '17	100 1/4</														

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1916	
Saturday April 14	Monday April 16	Tuesday April 17	Wednesday April 18	Thursday April 19	Friday April 20			Lowest	Highest	Lowest	Highest
170 170	170 170	170 170	170 170		169 170	104	Railroads				
72 72	72 72	72 72	72 72		72 72	383	Boston Elevated.....	169 Apr 20	175 Jan 11	172 Dec	198 Feb
*120 125	*120 125	*119 125	*119 125		125 Apr 17	100	Boston Lowell.....	69 Feb 9	79 Jan 19	65 1/2 Apr	88 1/2 Jan
*36 39	*38 1/2 38 1/2	38 38	38 38		37 1/2 38	149	Boston & Lowell.....	105 Jan 22	133 Mar 22	119 Dec	145 Feb
*209	*205	*205	*205		210 Apr 17	100	Boston & Maine.....	37 1/2 Apr 20	45 Mar 16	34 Aug	52 Feb
4	4	4	4		210 Apr 17	100	Boston & Providence.....	210 Apr 5	213 Jan 30	200 Aug	235 1/2 May
					25 Mar 17	100	Boston Suburban Elec Cos.	25 Mar 3	27 1/2 Jan 24	4 1/2 Feb	5 Jan
					41 1/2 May 16	100	Do pref.			30 Dec	40 1/2 Feb
					25 Mar 17	100	Boston & Worcester Electric Cos.	35 Mar 23	38 Feb 5	42 Mar	45 1/2 July
					41 1/2 Nov 16	100	Do pref.	150 Jan 5	150 Jan 5	150 Oct	154 July
					150 Mar 17	100	Chic Junc Ry & U S Y.....	105 Feb 3	108 Jan 27	102 1/2 Apr	110 July
						10	Connecticut River.....	125 Mar 2	140 Mar 28	123 Sept	162 Feb
					127 Apr 17	270	Fitchburg pref.	69 Mar 2	73 1/2 Mar 22	69 1/2 Sept	87 Feb
					91 Mar 17	100	Georgia Ry & Elec stampd	126 Feb 20	133 Jan 17	122 Jan	131 1/4 Dec
						20	Do pref.	91 Mar 5	92 1/2 Jan 9	86 Jan	94 Jan
						50	Maine Central.....	98 Apr 9	100 1/2 Mar 7	98 Sept	102 Jan
						62	Mass Electric Cos.....	3 1/2 Mar 1	5 1/2 Mar 24	4 1/2 Dec	8 1/2 Aug
						335	Do pref stamped.	22 Mar 8	27 1/2 Jan 9	26 Dec	44 Aug
						10	N Y N H & Hartford.....	36 1/2 Feb 16	52 1/2 Jan 2	50 Dec	77 1/2 Jan
						10	Northern New Hampshire.....	100 Mar 12	105 Apr 3	97 Jan	107 Sept
						1	Old Colony.....	120 Apr 7	135 Jan 6	134 1/2 Dec	157 Feb
						1	Rutland, pref.	24 1/2 Feb 2	34 1/2 Feb 13	20 May	35 1/2 Dec
						430	Vermont & Massachusetts.....	103 1/2 Feb 14	110 Jan 15	100 1/2 Aug	125 Mar
						57	West End Street.....	51 1/2 Feb 1	56 1/2 Mar 17	25 Sept	67 1/2 Feb
							Do pref.	70 Feb 16	74 Jan 6	69 July	86 Feb
							Miscellaneous				
						95	Amer Agriol Chemical.....	84 Feb 14	93 1/2 Jan 26	64 Apr	102 Nov
						451	Do pref.	98 1/2 Feb 13	103 1/2 Jan 27	95 1/2 Apr	105 Dec
						90	Amer Pneumatic Service.....	1 1/2 Apr 9	2 1/2 Jan 9	1 1/2 Dec	3 1/4 Apr
							Do pref.	8 1/2 Jan 2	14 Mar 8	7 Dec	16 May
						85	Amer Sugar Refining.....	105 1/2 Feb 3	115 Feb 21	106 Apr	126 1/2 Oct
						138	Do pref.	123 Mar 1	121 1/2 Jan 24	114 1/2 Mar	124 Oct
						1,708	Amer Teleg & Teleg.....	116 Jan 12	128 1/2 Jan 25	123 Dec	134 1/2 Sept
						50	American Woolen of Mass.....	40 Feb 1	54 1/2 Apr 3	42 Aug	60 1/2 Nov
						384	Do pref.	94 1/2 Feb 3	100 Mar 15	92 Jan	101 1/2 Mar
						820	Amoskeag Manufacturing.....	69 Apr 16	74 Jan 3	66 Jan	79 Nov
							Do pref.	94 Apr 4	97 1/2 Jan 5	98 July	101 1/2 Feb
						5,825	Atl Gulf & W I S S Lines.....	89 1/2 Feb 23	121 1/2 Jan 22	27 Jan	147 1/2 Dec
						25	Do pref.	55 1/2 Feb 9	66 Jan 4	42 Jan	72 1/2 Nov
						55	Cuban Port Cement.....	13 1/2 Feb 3	19 Jan 2	8 1/2 Apr	25 1/2 July
							East Boston Land.....	7 1/2 Apr 13	10 Jan 22	8 1/2 Dec	13 1/2 Jan
						107	Edison Electric Illum.....	196 1/2 Apr 20	226 Jan 4	225 Dec	250 Mar
						84	General Electric.....	161 1/2 Apr 10	170 1/2 Jan 16	159 1/2 Apr	186 Oct
						20	McElwain (W H) 1st pref.....	100 Feb 3	102 Jan 18	95 June	102 1/2 Sept
						1,063	Massachusetts Gas Cos.....	87 Feb 3	100 1/2 Mar 23	79 Sept	100 1/2 Nov
						311	Do pref.	78 1/2 Apr 18	81 Mar 30	78 Sept	89 Feb
						37	Mergenthaler Linotype.....	145 Apr 17	169 Jan 31	155 May	181 Nov
							Mexican Telephone.....	1 Mar 16	1 Mar 16	1 Mar 16	2 1/2 Jan
							Mississippi River Power.....			10 Dec	19 Apr
							Do pref.	38 Jan 26	40 Jan 17	35 Nov	44 Feb
						129	New Eng Cotton Yarn.....	30 Jan 9	95 Mar 26	23 1/2 July	42 Dec
							Do pref.	60 Jan 10	90 Mar 27	50 Jan	66 Dec
						96	New England Telephone.....	117 Apr 14	124 1/2 Mar 10	120 1/2 Dec	140 Mar
							Nipe Bay Company.....	135 Mar 5	147 Jan 19	102 1/2 Jan	165 Nov
							Nova Scotia Steel & C.....	97 Mar 1	112 Jan 11	102 Dec	155 1/2 Nov
							Pullman Company.....	158 Apr 13	166 1/2 Jan 25	158 1/2 Apr	175 Oct
						475	Punta Alegre Sugar.....	30 Feb 15	46 Jan 3	35 1/2 Dec	59 Oct
						105	Rice Button-Hole.....	14 Jan 25	16 Mar 29	15 Feb	16 1/2 May
						12,917	Swift & Co.....	133 Feb 3	162 1/2 Apr 16	125 Feb	177 Oct
						250	Torrington.....	55 Feb 3	67 Mar 12	35 Jan	70 Nov
							Do pref.	29 Apr 9	33 Jan 4	28 Jan	33 Mar
						2,922	United Fruit.....	131 1/2 Apr 20	154 1/2 Jan 22	136 1/2 Jan	168 1/2 Aug
						5,033	United Shoe Mach Corp.....	50 Apr 20	58 1/2 Jan 3	50 June	63 1/2 May
						822	Do pref.	27 1/2 Apr 18	30 1/2 Mar 8	28 1/2 Jan	31 Sept
						3,965	U S Steel Corporation.....	99 1/2 Feb 3	118 Mar 21	79 1/2 Jan	129 1/2 Nov
							Do pref.	116 1/2 Feb 2	121 Jan 27	115 1/2 Feb	122 1/2 Nov
						5,685	Ventura Consol Oil Fields.....	6 Apr 10	8 1/2 Jan 26	6 1/2 Sept	13 Jan
							Mining				
						100	Adventure Con.....	25 Apr 11	4 1/2 Jan 2	1 1/2 Feb	5 1/2 Dec
						370	Almeek.....	94 Feb 3	108 Jan 2	91 Apr	125 1/2 Nov
						1,000	Alaska Gold.....	6 1/2 Feb 8	11 1/2 Jan 2	10 Dec	26 1/2 Jan
						100	Algonau Mining.....	25 Apr 10	11 1/2 Jan 2	4 May	2 1/2 Nov
						195	Aloues.....	58 Feb 3	70 Mar 6	56 Dec	83 1/2 Nov
						1,910	Amer Zinc, Lead & Smelt.....	30 1/2 Apr 20	41 1/2 Jan 26	29 1/2 July	97 1/2 Apr
						237	Do pref.	65 Feb 8	73 Jan 3	60 July	86 1/2 Nov
						330	Arizona Commercial.....	5 10 1/2 Feb 3	15 1/2 Jan 4	7 1/2 July	15 Nov
						350	Butte-Balaklava Copper.....	10 Apr 20	24 Jan 26	11 1/2 July	5 1/2 Feb
							Butte & Sup Cop (Ltd).....	39 1/2 Feb 2	52 Jan 26	42 Dec	106 1/4 Mar
						1,228	Calumet & Arizona.....	10 73 1/2 Feb 3	85 1/2 Jan 26	66 June	101 Nov
						141	Calumet & Hecla.....	525 Feb 3	580 Feb 20	510 Dec	640 Nov
						100	Centennial.....	19 Feb 3	27 1/2 Jan 16	14 July	27 Nov
						130	Chino Copper.....	53 Jan 6	63 Mar 7	46 July	73 1/2 Nov
						1,413	Copper Range Cons Co.....	57 Feb 3	68 Jan 17	54 1/2 July	87 1/2 Nov
							Daily-West.....	2 Apr 4	3 Jan 12	2 July	3 1/2 Mar
						2,170	Davis-Daily Copper.....	10 Apr 20	7 1/2 Jan 16	4 1/2 Dec	7 1/2 Dec
						1,381	East Butte Copper Min.....	12 Feb 3	16 Jan 3	11 1/2 July	20 Nov
						365	Franklin.....	7 Feb 1	9 Mar 6	6 June	13 1/2 Nov
						25	Granby Consolidated.....	80 1/2 Feb 5	92 Jan 17	79 July	120 Nov
							Greene Cananea.....	41 Feb 27	46 1/2 Jan 3	34 1/2 June	55 1/2 Nov
						20	Hancock Consolidated.....	14 1/2 Feb 13	20 1/2 Jan 19	10 1/2 June	23 1/2 Nov
						25	Indiana Mining.....	1 1/2 Feb 16	4 Mar 22	2 July	6 1/2 Dec
						70	Island Creek Coal.....	58 Jan 2	70 1/2 Jan 25	42 Sept	73 1/2 Nov
						32	Do pref.	1 29 Feb 5	93 1/2 Mar 15	88 Jan	93 1/2 Dec
						720	Ile Royale Copper.....	29 Apr 20	36 Jan 18	25 July	43 Nov
						50	Kerr Lake.....	4 1/2 Apr 9	5 Feb 15	3 1/2 Mar	5 1/2 May
						80	Keweenaw Copper.....	2 1/2 Apr 10	4 1/2 Jan 27	24 Feb	8 Apr
						310	Lake Copper Co.....	11 Feb 2	18 Jan 2	9 1/2 July	19 1/2 Nov
						70	La Salle Copper.....	3 1/2 Apr 17	5 Jan 16	3 1/2 July	6 1/2 Nov
						260	Mason Valley Mine.....	5 Feb 9	6 1/2 Mar 30	1 1/2 Aug	9 Nov
						495	Mass Consol.....	11 1/2 Feb 5	15 1/2 Jan 17	10 July	19 1/2 Nov
						75	Mayflower.....	18 Apr 20	31 Jan 6	2 July	5 Feb
						100	Miligan.....	2 1/2 Jan 10	5 1/2 Mar 24	1 1/2 Jan	4 1/2 Nov
						255	Mohawk.....	77 Feb 3	98 Jan 3	77 1/2 July	108 Nov
							Nevada Consolidated.....	21 1/2 Feb 2	26 1/2 Mar 7	15 Jan	32 1/2 Nov
						250	New Areadian Copper.....	3 1/2 Apr 14	6 Jan 2	4 1/2 July	10 1/2 Jan
						300	New Idria Quicksilver.....	14 Jan 27	17 1/2 Apr 3	9 July	24 1/2 Jan
							New River Company.....	22 Jan 25	30 Mar 20	20 Dec	31 1/2 Nov
							Do pref.	76 Jan 24	92 1/2 Mar 20	77 Dec	93 1/2 Nov
						185	Nipissing Mines.....	7 1/2 Apr 7	8 1/2 Jan 2	6 Mar	9 1/2 Nov
						1,465	North Butte.....	20 1/2 Feb 2	24 1/2 Mar 28	20 July	32 1/2 Nov
						360	North Lake.....	1 Feb 13	2 1/2 Jan 3	50 June	4 1/2 Jan
						500	Offway Mining.....	2 Jan 6	2 1/2 Jan 12	1 1/2 July	2 1/2 Apr
							Old Colony.....	2 1/2 Jan 12	3 Jan 31	1 1/2 July	4 Jan
						313	Old Dominion Co.....	55 Feb 3	67 1/2 Mar 12	59 Dec	83 Nov
						377	Oscoda.....	78 1/2 Feb 3	95 Mar 12	70 July	105 Nov
						2,757	Pond Creek Coal.....	17 1/2 Feb 3	27 1/2 Mar 21	11 1/2 Mar	23 1/2 Dec
						198	Quincy.....	84 Feb 3	94 1/2 Feb 21	81 July	109 1/2 Nov
						270	Ray Consolidated Copper.....	23 Feb 1	32 1/2 Apr 3	20 1/2 June	36 1/2 Nov
						228	St Mary's Mineral Land.....	74 1/2 Feb 3	89 1/2 Mar 6	61 1/2 Jan	110 Nov
						605	Santa Fe Gold & Copper.....	1 Apr 14	2 Jan 2	1 1/2 July	3 1/2 Jan
						770	Shannon.....	7 1/2 Feb 3	10 Jan 5	7 July	12 1/2 Feb
							Shattuck-Arizona.....	26 1/2 Feb 6	30 1/2 Mar 10	24 1/2 July	40 1/2 Feb
						695	South Lake.....	3 1/2 Apr 17	6 1/2 Jan 2	4 Aug	8 1/2 Jan
						185	Superior.....	11 Apr 10	16 1/2 Mar 6	12 1/2 July	25 1/2 Jan
						2,300	Superior & Boston Copper.....	4 1/2 Apr 20	8 1/2 Jan 6	1 1/2 Jan	8 1/2 Oct
							Tamarack.....	47 Feb 2	60 Jan 15	35 Aug	56 1/2 Jan
						400	Trinity.....	3 1/2 Apr 17	6 Jan 4	4 1/2 July	12 1/2 Jan
						1,200	Tuolumne Copper.....	1 1/2 Apr 12	2 1/2 Jan 9	1 1/2 Jan	2 1/2 Dec
						395	U S Smelt Refin & Min.....	52 Feb 3	67 1/2 Jan 4	54 1/2 Jan	81 1/2 Nov
						407	Do pref.	49 1/2 Apr 18	52 1/2 Jan 4	49 Feb	53 1/2 Apr
						1,355	Utah-Apex Mining.....	5 1 1/2 Mar 28	3 1/2 Jan 2	2 1/2 Dec	5 1/2 Apr
						710					

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 14 to Apr. 20, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Am Agric Chem 5s.....1928	99 1/2	99 1/2	100 1/2	\$14,000	99 1/2	Apr 104 1/2
Am Tel & Tel coll 4s.....1929	89	88 1/2	89	21,000	88 1/2	Apr 92 1/2
5s temporary receipts.....	99 1/2	99 1/2	99 1/2	20,000	99 1/2	Jan 102 1/2
Atl G & W I 8 1/2 L 5s.....1959	81	81	82	6,500	79	Feb 85 1/2
Chic June & U S Y 5s.....1940	101 1/2	101 1/2	101 1/2	1,000	101 1/2	Apr 102 1/2
4s.....	86	86 1/2	86 1/2	4,000	84 1/2	Mar 87 1/2
Mass Gas 4 1/2 s.....1931	92	92	92	10,000	92	Apr 95 1/2
4 1/2 s.....1929	95	95	95	3,000	95	Apr 98 1/2
Miss River Power 5s.....1951	76	76	76	2,000	76	Apr 78 1/2
N E Telephone 5s.....1932	99 1/2	99 1/2	100	8,000	99 1/2	Apr 102 1/2
New River 5s.....1934	80 1/2	80 1/2	80 1/2	4,000	79	Jan 82 1/2
Pond Creek Coal 6s.....1923	105	105	105	16,000	101	Mar 110 1/2
Swift & Co 1st 5s.....1944	100	99 1/2	100 1/2	14,000	99 1/2	Apr 102 1/2
United Fruit 4 1/2 s.....1925	96 1/2	96 1/2	96 1/2	4,000	96 1/2	Mar 98 1/2
U S Smelt R & M conv 6s.....	104 1/2	104 1/2	104 1/2	4,000	104	Mar 109 1/2
Western Tel & Tel 5s.....1932	97 1/2	97 1/2	97 1/2	18,000	97 1/2	Apr 100 1/2

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Apr. 14 to Apr. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				
			Low.	High.		Low.	High.			
Alabama Co 1st pref.....100		-----	85	87 1/2	63	75	Jan	87 1/2	Apr	
Arundel Sand & Gravel.....100		-----	36	36	50	36	Apr	39 1/2	Jan	
Atlantic Petroleum.....100		-----	7 1/2	7 1/2	100	7 1/2	Apr	9 1/2	Mar	
Baltimore Electric pref.....50		-----	44	44	100	44	Apr	46	Jan	
Baltimore Tube.....100	100	100	100	102	170	100	Apr	123 1/2	Jan	
Preferred.....100		-----	101	101 1/2	22	101	Feb	109	Jan	
Consol Gas, E L & Pow 100	114 1/2	114	114	120	876	114	Apr	127	Jan	
Consolidation Coal.....100	109	109	109	110 1/2	263	100 1/2	Feb	114	Jan	
Cosden & Co.....5	13 1/2	13 1/2	13 1/2	14 1/2	4,310	13 1/2	Apr	18 1/2	Jan	
Cosden Gas.....5	13	12 1/2	13 1/2	13 1/2	4,563	12 1/2	Apr	16 1/2	Jan	
Preferred.....5	4 1/2	4 1/2	4 1/2	4 1/2	2,886	4 1/2	Apr	5 1/2	Jan	
Davison Chemical.....no par	36 1/2	36 1/2	36 1/2	37 1/2	375	36 1/2	Apr	44 1/2	Jan	
Elkhorn Coal Corp.....50	28 1/2	28 1/2	29	29	800	22 1/2	Feb	32	Mar	
Houston Oil trust etfs.....100	20 1/2	20 1/2	23 1/2	23 1/2	775	17 1/2	Mar	23 1/2	Apr	
Preferred trust etfs.....100		-----	62	63	225	60	Mar	67 1/2	Jan	
Monon Valley Trac.....100		-----	69	70	60	60	Feb	71 1/2	Mar	
Preferred.....100		-----	78	78	1	76	Jan	79	Mar	
Mt V-Wood Mills v t r.....100		-----	14 1/2	15 1/2	51	13	Mar	19	Jan	
Preferred v t r.....100		-----	65	66	130	60 1/2	Mar	72	Jan	
Northern Central.....50		-----	87	87	50	86 1/2	Mar	89	Jan	
Pennsylv Water & Pow.....100		-----	78	78	78 1/2	300	76	Apr	84	Jan
Poole Eng & M.....100		-----	83	82	84	160	82	Apr	92	Mar
United Ry & Electric.....50	29 1/2	29 1/2	30 1/2	30 1/2	983	29 1/2	Apr	35 1/2	Jan	
Wayland Oil & Gas.....5		-----	4	4 1/2	1,154	4	Feb	5	Jan	
Bonds.										
Alabama Coal & Iron 5s.....		-----	86	86	\$5,000	86	Apr	89	Mar	
Atl & Charl 1st 5s.....1944		-----	99 1/2	99 1/2	2,000	99 1/2	Mar	104	Jan	
Chicago Ry 1st 5s.....1927		-----	93	93	3,000	93	Apr	97	Jan	
Coal & Coke 1st 5s.....1919		-----	96	96	9,000	90 1/2	Jan	97	Feb	
Consol G, E L & P 4 1/2 s '35		-----	91 1/2	91 1/2	13,000	91 1/2	Apr	93 1/2	Jan	
Notes.....103		-----	103	104	20,200	103	Apr	107 1/2	Jan	
Consol Coal ref 5s.....1950		-----	94	94	7,000	93 1/2	Feb	95 1/2	Mar	
Convertible 6s.....1923		-----	104 1/2	105	2,000	104 1/2	Mar	110	Mar	
Cosden & Co 6s.....100 1/2		-----	100	100 1/2	50,000	100	Apr	109 1/2	Jan	
Cosden Gas 6s.....104 1/2		-----	103	104 1/2	128,000	103	Apr	110 1/2	Jan	
Elkhorn Coal Corp 6s.....1925		-----	100 1/2	100 1/2	13,000	99	Feb	101 1/2	Jan	
Elkhorn Fuel 5s.....1918		-----	103 1/2	104 1/2	7,000	100 1/2	Feb	107 1/2	Jan	
Georgia & Ala cons 5s.....1945		-----	100	100	19,000	100	Apr	103 1/2	Jan	
Ga Car & Nor 1st 5s.....1929		-----	101 1/2	101 1/2	3,000	101	Mar	103 1/2	Jan	
Lexington (Ky) St 5s.....1949		-----	92	92	92	4,000	92	Apr	92 1/2	Jan
Portland Ry ref 5s.....1930		-----	88	88	2,000	88	Apr	88	Apr	
United Ry & Elec 4s.....1949		-----	81 1/2	81 1/2	13,000	81 1/2	Apr	84 1/2	Jan	
Income 4s.....1949		-----	65 1/2	65 1/2	26,000	64 1/2	Feb	67 1/2	Jan	
Funding 5s.....1936		-----	86 1/2	86 1/2	3,300	86 1/2	Apr	90	Jan	
do small.....1936		-----	87	87	300	87	Apr	90	Jan	
VaMid4th ser3-4-5s sm '21		-----	101 1/2	101 1/2	500	101 1/2	Apr	101 1/2	Apr	
Wash Balt & Annap 5s1941		-----	85	85	4,000	85	Mar	88	Jan	

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Apr. 14 to Apr. 20, both inclusive, compiled from official sales list:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range since Jan. 1.		
		Last Sale Price.	Low.	High.		Low.	High.	
Amer Sewer Pipe.....100	-----	16½	16½	10	16½	Apr	19½	Jan
Amer Wind Glass Mach100	-----	53	54	310	48	Feb	62	Jan
Preferred.....100	100	100	113	170	100	Apr	124½	Jan
Amer Wind Glass, pref.100	106	106	106	70	105	Jan	110	Jan
Cable Consol Mining...1	60	50	60	46,300	50	Jan	116	Mar
Caney River Gas.....25	49	49	49	165	43½	Feb	50	Mar
Columbia Gas & Elec...100	44½	44	45½	210	35½	Feb	47½	Apr
Consolidated Gas, pref..50	-----	20	20	10	20	Feb	20	Feb
Consolidated Ice, com..50	-----	3½	3½	100	3½	Apr	4½	Jan
Cruible Steel, com.....100	-----	62½	62½	200	62½	Apr	70½	Mar
Preferred.....100	-----	108	108	160	108	Apr	112½	Mar
Diana Mines.....100	-----	790	820	5,700	220	Mar	1	Apr
Gold Bar Mines.....100	330	310	340	750	300	Mar	480	Jan
Independent Brewing...50	-----	2	2½	570	2	Apr	3½	Jan
Preferred.....50	-----	10	10½	120	10	Apr	17½	Jan
La Belle Iron Wks.....100	88	83½	88	805	71½	Feb	88	Mar
Preferred.....100	125½	124½	125½	100	124	Feb	128½	Jan
Lone Star Gas.....100	-----	95½	95½	20	90½	Jan	98	Mar
Mfrs Light & Heat.....50	72	71	72	1,074	62½	Feb	73½	Apr
Nat Fireproofing, com..50	-----	6½	6½	802	6½	Feb	7½	Jan
Preferred.....50	-----	15	15	205	15	Apr	17½	Jan
Ohio Fuel Oil.....1	20	19½	20	392	17½	Jan	22	Jan
Ohio Fuel Supply.....25	48½	48½	50	812	43½	Jan	56	Jan
Pittsb Brewing, com.....50	-----	2½	2½	400	2½	Apr	4½	Jan
Preferred.....50	-----	13	13	265	13	Apr	18½	Jan
Pitts Cons M & T.....1	-----	90	100	1,300	80	Feb	150	Jan
Pittsburgh-Jerome Copp.....1	600	600	700	14,150	600	Apr	1,55	Jan
Pittsb & Mt Shasta Cop..1	600	600	700	47,800	500	Feb	1,20	Jan
Pittsburgh Plate Glass..100	118½	118	118½	200	118	Apr	135	Mar
Pure Oil common.....5	23	22½	24½	7,417	19½	Feb	25½	Mar
River Side West Oil com 25	-----	16	16	25	14½	Mar	16	Apr
Ross Mining & Milling...1	-----	150	160	5,800	150	Apr	280	Jan
San Toy Mining.....1	-----	150	150	200	130	Feb	200	Mar
Standard San Mfg com 100	-----	146½	146½	50	146½	Apr	146½	Apr
U S Steel Corp, com.....100	-----	110½	112½	245	102	Feb	118	Mar
Westhouse Air Brake.....50	122½	122½	123	65	122½	Apr	157½	Feb
Westhouse Elec & Mfg..50	48½	48½	50½	555	46½	Feb	55	Jan
Bonds—								
Independ Brewing 6s.1955	-----	36	40	\$9,000	36	Apr	50½	Jan
Pittsburgh Brew 6s.....1949	-----	45	48	13,000	45	Apr	68	Jan
Pittsb Coal deb 5s.....1931	-----	99½	99½	2,000	99	Jan	100½	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Apr. 14 to Apr. 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.		High.	
American Radiator.....100	-----	284½	290		108	6284½	Apr	445	Feb
Preferred.....100	-----	135	135		5	134	Mar	136	Jan
Amer Shipbuilding.....100	72½	72½	73		265	39	Feb	79	Mar
Preferred.....100	-----	92½	92½		25	x92	Apr	96	Jan
Booth Fisheries com.....100	121	100	130		5,157	60	Jan	130	Apr
Preferred.....100	93½	92½	94		440	81	Feb	94	Apr
Cal & Chic Canal & D.....100	49½	49½	49½		40	49	Mar	53	Jan
Chi City & C Ry pt sh com	-----	3	3½		170	3	Jan	4½	Jan
Preferred.....100	-----	30½	30½		15	24	Feb	35½	Jan
Chic Pneumatic Tool.....100	68	68	68		80	60	Feb	70	Feb
Chic Rys part ctf "2".....	16	16	16		45	16	Apr	25	Jan
Chic Rys part ctf "3".....	-----	2	2½		100	2	Apr	3	Feb
Chicago Title & Trust.....100	205	205	210		102	205	Apr	220½	Feb
Commonwealth-Edison 100	-----	x131½	135		532	x131½	Apr	142½	Jan
Cudahy Pack Co com.....100	124	124	129½		6,332	108½	Feb	129½	Apr
Deere & Co., pref.....100	99	98½	99		33	96½	Feb	100	Jan
Dodge Mfg Co pref.....100	-----	98	98		10	98	Feb	101	Jan
Edmunds & Jones com.....100	-----	36	36		10	33	Feb	34	Jan
Diamond Match.....100	121	119	122		338	119	Feb	132½	Mar
Hartman Corp.....100	62½	61½	64		175	60	Apr	78½	Jan
Hart, Shaff & Marx com 100	-----	80	80		85	80	Apr	90	Jan
Illinois Brick.....100	77	77	80		380	77	Apr	88½	Jan
Kansas City Ry com etfs.....	-----	27	28½		141	19½	Jan	28½	Apr
Lindsay Light.....20	20	20	21		375	16½	Feb	23½	Mar
Middle West Utilities pref.....	-----	76½	77		24	76½	Apr	78	Mar
Mitchell Motor Co.....100	-----	50	50		25	50	Apr	53½	Mar
National Carbon.....100	311	311	311		35	295	Jan	335	Jan
People's Gas L & Coke.....100	80	79	83		2,030	79	Apr	106	Jan
Prest-O-Lite Co Inc.....128	128	127	130		766	102	Feb	146½	Jan
Pub Serv of No Ill com.....100	104½	x104	106½		343	x104	Apr	114	Jan
Preferred.....100	98½	x98½	100		153	x98½	Apr	102½	Jan
Quaker Oats Co.....100	-----	300	300		20	300	Feb	340	Jan
Preferred.....100	-----	114	115		95	110½	Jan	115	Feb
Sears Roebuck com.....100	176	175	184		2,963	175	Apr	239	Jan
Preferred.....100	-----	124	125½		2	124	Apr	127½	Mar
Sefton Mfg Co pr.....100	-----	101	101		100	101	Apr	101½	Feb
Shaw W W common.....100	65	65	65		209	50	Feb	73	Mar
Preferred.....100	93	93	93		100	90	Feb	96	Mar
Stew Warn Speed com.....100	74	74	77½		1,085	73	Apr	101	Jan
Swift & Co.....100	156	153½	163		20,495	132½	Feb	163	Apr
Union Carbide Co.....100	198	196½	200		1,486	169	Feb	210	Apr
United Paper Bd com.....100	28	28	28½		148	27½	Feb	34½	Jan
Ward, Montgom & Co pref.....	116	115½	116		151	115	Mar	117½	Jan
Wilson & Co common.....100	75	74½	81		3,667	58	Jan	84½	Mar
Preferred.....100	105	105	106		166	102½	Jan	107½	Mar
Bonds—									
Armour & Co 4½s.....1939	-----	93	93		\$1,000	92½	Apr	94½	Jan
Booth Fisheries a fd 6s 1926	-----	93½	93½		34,000	91	Feb	93½	Apr
Chicago City Ry 5s.....1927	-----	96½	97		5,000	96½	Apr	99½	Mar
Chic City & Con Rys 5s '27	71	71	72½		16,000	71	Mar	80	Jan
Chic Pneu Tool 1st 5s 1921	-----	98	98		2,000	98	Apr	99	Mar
Chicago Rys 5s.....1927	-----	93	93		17,000	93	Apr	97½	Jan
Chic Rys 4s series "B".....	-----	67	67		15,000	66½	Mar	70½	Jan
Chicago Telephone 5s 1923	-----	100	100½		15,000	100	Apr	102½	Feb
Commonw-Edison 5s 1943	100½	100½	101½		17,000	100½	Apr	103½	Jan
Cudahy Pack 1st M 5s 1946	-----	97½	97½		5,000	97½	Apr	100½	Jan
Morris & Co 4½s.....1939	-----	93½	93½		5,000	91½	Apr	94	Jan
N W G L & Coke Co 5s '28	-----	99	99		3,000	99	Apr	99	Apr
Peo Gas L & C ref g 5s 1947	98½	98½	99½		6,000	98½	Apr	102½	Jan
Pub Serv Co 1st ref g 5s '56	-----	93	93		9,000	93	Apr	96½	Jan
Swift & Co 1st g 5s.....1944	100	99	100½		43,500	99½	Apr	102	Jan
Wilson & Co 1st 6s.....1941	102½	102½	102½		15,000	101½	Jan	103½	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Penn RR gen 4 1/2s...1965	97 3/4	97 3/4	97 3/4	1,000	97 3/4	Apr 104 1/4
do receipts when issued	97	96 3/4	97 3/4	94,000	96 3/4	Apr 98 3/4
Consol 4 1/2s...1960	104	104 1/4	104 1/4	13,000	104	Apr 107 1/4
P W & B cts 4s...1921	99	99	99	8,000	99	Apr 99 3/4
Pa & Md Steel cons 6s.1925	105 3/4	105 3/4	106	3,000	105 3/4	Apr 108
Perkiomen 1st ser 5s...1918	100 3/4	100 3/4	100 3/4	1,000	100 3/4	Apr 100 3/4
Philadelphia Co 1st 5s.1949	101 1/4	101 1/4	101 1/4	7,000	101 1/4	Feb 102 1/2
Cons & coll trust 5s.1951	91	91	91	6,000	88 3/4	Feb 94
Phila Electric new 5s...1950	101 1/4	101 1/4	101 1/4	115,000	100 3/4	Apr 102
do small...1950	101	101	101 1/4	7,200	101	Apr 102 1/2
Reading general 4s...1997	91 1/4	91 1/4	91 1/4	29,000	91	Apr 96 3/4
J-C collateral 4s...1951	90 3/4	90 3/4	90 3/4	1,000	90 3/4	Apr 97
2d Ave Pittsburgh 5s.1934	94	94	94	1,000	94	Apr 94
Standard G & El 6s...1926	102	101 1/2	102	16,000	100 1/2	Mar 102
United Rys Invest 5s.1926	69	69	70	51,000	69	Apr 74
Welsbach Co 5s small.1930	98	98	98	500	98	Mar 99 1/4
W N Y & Pa 1st 5s...1937	105	105	105	2,000	104 1/2	Feb 105 3/4

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 20 1917.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	265,116	\$25,029,800	\$1,263,000	\$1,219,000	
Monday	656,912	62,333,200	1,889,000	1,961,000	\$1,000
Tuesday	604,220	54,912,000	2,194,000	1,537,000	500
Wednesday	487,215	44,775,750	2,069,000	1,733,000	5,000
Thursday	496,210	45,084,500	2,015,000	1,636,000	
Friday	523,930	47,517,500	1,410,500	1,382,000	12,000
Total	3,033,603	\$279,652,750	\$10,840,500	\$9,468,000	\$18,500

Sales at New York Stock Exchange.	Week ending April 20.		January 1 to April 20.	
	1917.	1916.	1917.	1916.
Stocks—No. shares	3,033,603	2,240,509	59,257,501	51,080,211
Par value	\$279,652,750	\$211,254,450	\$5,339,211,180	\$4,495,638,695
Bank shares, par	\$1,000	\$1,000	\$18,400	\$86,500
Bonds				
Government bonds	\$18,500	\$42,250	\$268,000	\$470,450
State, mun., &c., bonds	9,468,000	4,962,500	129,767,000	82,221,000
RR. and misc. bonds	10,840,500	11,621,000	218,030,000	260,885,500
Total bonds	\$20,327,000	\$16,625,750	\$348,065,000	\$343,576,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 20 1917.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	13,804	\$19,000	11,371	\$74,000	1,247	\$59,700
Monday	20,928	36,000	12,962	115,900	3,697	31,500
Tuesday	15,682	24,500	8,368	96,100	6,015	54,000
Wednesday	11,991	45,000	6,416	60,100	2,321	22,100
Thursday	HOLIDAY		6,573	86,200	2,962	63,200
Friday	16,244	24,000	10,375	35,000	2,410	104,200
Total	78,649	\$148,500	56,065	\$467,300	18,652	\$334,700

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Apr. 14 to Apr. 20, both inclusive. It covers the week ending Friday afternoon:

Week ending April 20.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Stocks—	Par.					
Aetna Explosives r (no par)	3 3/4	2	3 3/4	20,900	2	Apr 7 3/4
Certificates of deposit	2 1/2	1 1/4	2 1/2	35,000	1 1/4	Apr 4 1/4
Air Reduction Co r (no par)	68	68	71	1,575	65	Mar 75
Amer & Brit Mfg com.100		9	9	100	5	Feb 12
Preferred	100	32	33	20	25	Feb 40
Amer Stores com r (no par)	37	36	37 3/4	4,700	36	Apr 37 3/4
Amer Sumatra Tob.100		23	24	900	15	Feb 28
Amer Writ Paper com.100	3 3/4	3 3/4	4	1,300	3 3/4	Feb 5 1/2
Brit-Amer Tob ord.£1		18 3/4	18 3/4	100	17 3/4	Mar 19 3/4
Ordinary bearer	£1	18 3/4	19	600	18	Feb 21
Calif Packing Corp r (t)	37 3/4	37 3/4	38 3/4	260	33	Jan 39 3/4
Canadian Natural Gas.1		3 1/2	5-16	900	3 1/2	Apr 1
Car Ltg & Power r.25		2 1/2	2 1/2	1,200	2 1/2	Feb 3 1/4
Carven Steel Tool.10	11 1/2	11 1/2	12	8,100	10	Feb 14
Central Foundry com r100	24	26	28 1/2	300	16 3/4	Mar 31 3/4
Preferred r.100		45 1/4	47	400	35	Feb 49 1/4
Chevrolet Motor.100	93	92	116	8,150	88	Feb 146
Cramp (Wm) & Sons Ship & Eng Bldg r.100	89	88 3/4	89	500	88	Mar 90
Curtiss Aerop & M v t (t)		*17	20 1/2	480	16	Feb 25 1/2
Preferred (no par)	61	61	63	50	61	Apr 63
Eastern Steel, common 100		106	107	50	100	Jan 113
Edmunds & Jones Corpora-tion, pref r.100		93	93	100	93	Apr 93
Electric Gun r.1		9-16	9-16	100	3/4	Apr 9 3/4
Elite Plan Stores r.50c		2	2	5,100	2	Apr 3 1/2
Emerson Motors, Inc r 100	2	2	2	28	2	Apr 3 1/2
Emerson Phonograph.5	8 3/4	8 3/4	9 3/4	9,195	8 3/4	Apr 13 3/4
Everett Heaney & Co r.20	22	21	22	2,200	20 3/4	Apr 22
Hall Switch & Sig pref.100		13 3/4	13 3/4	200	13 3/4	Apr 19 3/4
Hask & Bark Corp (no par)	37 3/4	37 3/4	39	2,158	37 3/4	Apr 45
Hendee Mfg r.100	32	31 3/4	38	2,200	27	Apr 38
Holly Sugar Corp (no par)		45	45	100	40	Feb 50
ImpCarbon Chaser r.1		3-16	1 1/4	3,400	3-16	Apr 3 1/2
Intercontinental Rubb.100		11 1/2	11 1/2	100	11	Jan 13
Int Arms & Fuze Sec.25	25	23 1/2	25	1,400	22	Mar 25
Internat Trading Corp r.1	1 1/2	1 1/2	1 1/2	15,400	1 1/2	Apr 1 1/2
Preferred r.1		1	1	9,600	1	Apr 1
Joplin Ore & Spelter r.5	25c	25c	25c	7,000	20c	Apr 32c
Keyst Tire & Rub. com.10		15	16 1/2	800	13	Feb 18
Kresge (S S) com r.10	10 3/4	10 3/4	11 1/4	3,400	10 3/4	Apr 13 3/4
Preferred r.10		11 1/4	11 1/4	200	11	Jan 11 3/4
Lake Torpedo Bo't com.10	8	8	9	1,980	*6 3/4	Feb 10 3/4
1st preferred r.10		8 3/4	8 3/4	100	8	Feb 10
Lima Locomotive com r100	55 1/2	55 1/2	55 1/2	100	47 1/2	Jan 62 1/2
Lukens Steel, 1st pref r100		101 1/4	101 1/4	101	96	Feb 103
Manhattan Elec Supp.100		47	47	100	36	Jan 51
Mansell Screen r.10		10	*10 1/2	702	10	Mar 10 3/4
Marconi Wire Tel of Am.5		2 3/4	2 3/4	300	2 1/2	Feb 3
Marlin Arms v t c. (no par)	84	83	88	400	*47	Jan 101
Maxim Munitions r.10	2	2	2 1/2	26,500	2	Apr 4 1/4
National Acme Co r.50	33	33	*33 3/4	2,455	32	Feb 38 3/4
Nat Conduit & Cable r.(t)	34	33	34 3/4	9,200	33	Apr 36 3/4
North Am Pulp & Paper(t)	5 1/2	5 1/2	6 1/4	8,600	4 3/4	Apr 9 3/4
Pierce-Arrow Mot Car r(t)		41 1/2	41 3/4	200	40	Apr 54
Preferred r.100		101	101	100	101	Feb 104
Poole Eng & Mach r.100	80	80	84	15	60	Jan 90
Premier Motor r (no par)		32 1/2	32 1/2	100	32 1/2	Apr 32 1/2
Prudential Pictures r.5	4 3/4	4 3/4	4 3/4	8,300	4	Mar 4 3/4
St Joseph Lead r.10	17 3/4	17 3/4	18	3,200	16 3/4	Jan 19 3/4
Smith & Terry Trans p100	10	9 3/4	10	3,000	8 3/4	Mar 10 3/4
Standard Mot Constr r100	14 1/2	13	15	9,750	8 3/4	Jan 15

Stocks (Concluded)—Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Steel Alloys Corp r.....	5	7 1/2	8	2,700	6 1/4	Jan 9 1/4	
Submarine Boat... (no par)		21 1/4	21	2,200	18 1/4	Feb 28	
Superior Steel Corp r.100			33 3/4	1,174	28	Feb 34 1/4	
1st preferred r.....	100		99	1,062	97 1/2	Mar 100	
Triangle Film Corp v t c.5			1 1/4	4,700	1 1/4	Apr 3 3/4	
UnitedDyewoodCorp r 100			66	200	63	Apr 66	
United Motors r... (no par)		30 3/4	*30	23,000	*30	Apr 49	
United Sugar Cos r.....	50	36 3/4	36 3/4	4,200	35	Jan 37	
U S Steamship.....	10	5	4 1/2	7,350	4 1/2	Feb 6 3/4	
World Film Corp'n v t c.5		5 1/2	5 1/2	5,400	5 1/2	Apr 1	
Wright-Martin Aire r.....	(t)	5 1/2	5	7 1/4	5	Apr 10 1/4	
Zinc Concentrating r.....	10	3	3	700	2 1/2	Mar 4 1/4	
Former Standard Oil Subsidiaries.							
Anglo-Amer Oil.....	£1	16 1/4	16 1/4	16 1/4	600	16	Feb 18 1/4
Buckeye Pipe Line.....	50	105	105	105	10	103	Mar 122
Illinois Pipe Line.....	100		226	232	85	226	Apr 250
Ohio Oil.....	25		355	370	175	333	Apr 435
South Penn Oil.....	100		307	307	10	307	Apr 610
Standard Oil (Calif).....	100		285	287	20	285	Apr 445
Standard Oil of N J.....	100		650	659	165	650	Apr 800
Standard Oil of N Y.....	100	290	288	306	917	270	Jan 345
Vacuum Oil.....	100		380	380	25	325	Jan 490
Other Oil Stocks							
Aleoken Oil Co r.....	5	2 1/2	2	2 1/2	2,600	1 1/2	Mar 2 1/2
Alpha Oil & Gas.....	1	57c	57c	59c	11,200	54c	Mar 86c
Amer Ventura Oil r.....	1		24c	26c	16,100	20c	Mar 31c
Atlantic Petroleum r.....	5	7 3/4	7 3/4	7 3/4	3,100	7 1/4	Apr 9 3/4
Barnett Oil & Gas r.....	1	2 3/4	2 3/4	2 3/4	26,700	2 1/4	Apr 4 1/4
Consol Mex Oil Corp.....	1	65c	65c	69c	2,475	60c	Apr 1 1/4
Cosden & Co r.....	5	13 3/4	13 3/4	14 1/4	6,300	13 3/4	Apr 18 1/4
Cosden Oil & Gas com r.....	5	13 3/4	12 3/4	13 3/4	7,700	12 3/4	Apr 16 1/4
Crosby Petrol (prop't) r 1		33c	31c	32c	7,400	31c	Apr 32c
Crown Oil r.....	1	1 1/4	1	1 1/4	25,900	1	Apr 1 1/4
Elk Basin Petroleum r.....	5	11	10 3/4	11 3/4	20,500	7 3/4	Jan 14 3/4
Elkland Oil & Gas r 4.1		3 1/2	3 1/2	7-16	7,700	3 1/4	Apr 3 1/4
Esmeralda Oil Corp r.....	1	1 1/4	1-16	1 1/4	4,350	70c	Feb 3
Federal Oil r.....	5	5 1/2	5 1/2	6 3/4	14,200	4 3/4	Feb 6 3/4
Houston Oil common r.....	100	20	20	24	5,100	17	Feb 24
Internat Petroleum r.£1		13 3/4	13 3/4	15	10,500	11	Jan 15 1/4
Kenova Oil.....	1	3 1/2	5-16	3 1/2	20,900	3 1/4	Apr 3 1/4
Keystone Con Oil Cor r.10		5 1/2	5 1/2	5 1/2	5,000	5 1/4	Apr 5 1/4
Merritt Oil Corp r.....	10	24 1/4	24	25 3/4	35,200	11 3/4	Jan 31 3/4
Metropolitan Petroleum 25		15 1/4	15 1/4	2 1/4	61,200	1 1/4	Apr 4 1/4
Mid-Cont Cons Oil & Utlr10		15 1/4	14 3/4	15 1/4	27,500	12 3/4	Jan 15 1/4
Midwest Oil r.....	1	79c	77c	80c	19,500	55c	Jan 87c
Preferred r.....	1	1.03	1	1.06	14,000	86c	Jan 1-16
Midwest Refining r.....	50	138	138	143	2,100	117	Mar 145
N Y-Oklahoma Oil r.....	1	1	3/4	1	7,350	3/4	Jan 1 1/4
N Y & Texas Oil r.....	1		2 1/4	2 1/4	600	1 3-16	Jan 3
Oklahoma Oil com r.....	1	10c	9 1/2c	10 1/2c	81,000	9c	Apr 16c
Preferred r.....	1	78c	72c	79c	16,050	5 1/2c	Mar 1
Oklahoma Prod & Ref.....	5	10 3/4	10 3/4	11 3/4	14,400	10	Feb 14 1/4
Okmulgee Prod & Refg.....	5		5 1/2c	6	3,000	5 1/2c	Apr 6
Omar Oil & Gas com.....	1	35c	31c	38c	19,000	31c	Apr 76c
Osage-Hominy Oil r.....	5	9 1/4	9 1/4	9 1/4	13,400	7 1/4	Jan 10 1/4
Pennsylvania Gasoline.....	1	1 1/4	3/4	1-16	31,600	3/4	Mar 1 1/4
Rice Oil r.....	1	1 1/4	7-16	11-16	42,720	3/4	Mar 9 1/4
Sapulpa Refining r.....	5	10 3/4	10 3/4	11 1/4	8,200	8 3/4	Feb 12 1/4
Savoy Oil.....	5		9 1/4	10 1/4	845	9	Feb 12
Sequoyah Oil & Ref.....	1	1-16	1 1/4	1 1/4	50,200	1 1/4	Apr 2 1/4
Sinclair Gulf Corp r.....	(t)	39 3/4	39 3/4	40 3/4	325	39 3/4	Apr 40 1/4
United Western Oil r.....	1	3 1/4	11-16	13-16	19,000	3 1/4	Mar 1 1/4
Utah Petroleum (prop't).....	1	37c	36c	45c	17,700	30c	Feb 63c
Vacuum Gas & O Ltd.....	1	1	5-16	3/4	1,300	3/4	Apr 11-16
Victoria Oil r.....	1	1 3-16	1 1/4	1 3-16	19,200	1 1/4	Feb 2 3-16
West End Oil & Gas r.....	1		15c	18c	3,250	15c	Jan 60c
West States Petrol r.....	1	1 1/4	1	1 1/4	36,000	1	Apr 1 1/4
Mining Stocks							
Alaska-Brit Col Metals.....	1	11-16	9-16	1	20,700	3	Jan 3 1/4
Alaska Mines Corp (no par)		1 7-16	1 1/4	1 7-16	38,000	1	Jan 1 1/4
Alaska Standard Cop r.....	1	50c	40c	50c	42,500	3-16	Jan 50c
Arizona Chloride r.....	10c		1-16	3/4	1,800	3/4	Apr 1
Arizona Copperfields r.....	1	3/4	3/4	3/4	2,500	3/4	Feb 3/4
Atlanta Mines r.....	1	12c	12c	13 1/2c	29,200	9 1/2c	Jan 20c
Atlas Copper r.....	1		3/4	3/4	31,000	1	Apr 3 1/4
Austin-Amazon r.....	1	1 1/4	1 1/4	1 1/4	32,500	1	Jan 1 1/4
Big Jim.....	10c	3/4	3/4	3/4	1,600	80c	Apr 1 1/4
Big Ledge Copper Co.....	1	3 3/4	3	3 3/4	21,700	3	Apr 6 3/4
Blaslee Cop M & Dev r.....	1	3/4		1	10,550	3/4	Jan 1 1/4
Booth r.....	1		8c	9 1/2c	5,500	8c	Jan 12c
Boston & Montana Dev.....	1	62c	58c	65c	24,500	58c	Apr 80c
Bradshaw Copper M r.....	1	1	3/4	1	3,240	3/4	Apr 1-11-16
Butte Cop & Zinc v t c.5		9 1/4	9 1/4	9 1/4	7,000	7 1/4	Feb 13 3/4
Butte-Detroit Cop & Z.....	1	3 1/2	3 1/2	3 1/2	1,300	3 1/2	Apr 3 1/2
Butte & N Y Copper.....	1		1 1/2	1 1/4	800	1 1/4	Jan 2 1/4
Caledonia Mining.....	1	67c	*63c	70c	12,050	*48c	Jan 70c
Calumet & Jerome Cop r 1		1 1/4	1 1/4	1 1/4	19,500	1 1/4	Apr 2 1/4
Calzona Mines.....	1		3/4	3/4	700	1 1/2	Apr 1
Canada Copper Ltd.....	5	2 1/2	2	2 3-16	7,900	1 1/2	Feb 2 1/4
Carlisle Mining.....	5	6	5	6	3,500	5	Jan 6 3/4
Cash Boy.....	1	7 1/2c	7c	8 1/2c	33,850	6c	Jan 16c
Cerro Gordo Mines.....	1		2	2	300	1 1/4	Jan 2 1/2
Consol Arizona Smelt.....	5	2 1/4	1 1/2	2 3-16	27,200	1 1/4	Jan 2 1/4
Consolidated Cop Mines.....	5	3 3/4	3 3/4	4 3/4	2,800	3	Feb 4 3/4
Consol-Homestead r.....	1		9-16	11-16	2,900	3/4	Feb 3 1/4
Cresson Con Gold M & M 1		6 1/4	6	6 3/4	5,700	5 1/2	Mar 7 1/4
Dundee Arizona Cop f.....	1	1 1/4	3/4	1 1/4	5,920	1 1/4	Apr 2 1/4
Emma Copper r.....	1	1 1/4	1 3-16	1 1/4	111,540	1 1-16	Feb 2 1/4
First National Copper.....	5		2 1/4	2 1/4	1,200	2 1/4	Apr 3 3/4
Globe-Dominion Copper.....	1	3/4	3/4	3/4	500	3/4	Mar 3/4
Goldfield Consolidated.....	10	56c	*55c	62c	17,425	55c	Mar *77c
Goldfield Merger r.....	1		7c	7c	6,000	6c	Jan 10c
Great Bend r.....	1	5c	6c	6 1/2c	10,000	5c	Apr 11c
Green Monster Min r.....	1	1 1/2	1 1/2	1 1/2	21,500	1 1/2	Feb 2 3/4
Hargraves.....	1	16c	16c	18c	34,200	14c	Jan 25c
Hecla Mining.....	25c	7 11-16	7 1/2	7 3/4	4,460	7	Feb 8 1/4
Howe Sound.....	1	6	6	6 1/4	300	6	Apr 8 1/4
InspirationNeedlesCop r 41		3/4	3/4	3-16	3,000	3/4	Apr 9-18
Iron Blossom r.....	10c		15-16	1-16	1,440	93c	Apr 1 1/4
Jerome Verde Cop f.....	1	2 1/4	1 1/2	2 1/2	327,500	1 1/2	Feb 3
Jerome Victor Ext r f.....	1		1	1 1/4	800	1	Apr 2
Jim Butler r.....	1	72c	70c	73c	5,500	69c	Mar 87c
Josevib-Kennecott Cop r 1		3/4	3/4	3/4	5,500	3/4	Apr 3/4
Jumbo Extension.....	1	42c	41c	45c	11,650	39c	Apr 49c
Kerr Lake.....	5	5	47-16	*49-16	1,100	47-16	Apr 5
Kewanee r.....	1		15c	17c	3,700	14c	Jan 25c
La Rose Consol Mines.....	5		3/4	9-16	5,600	3/4	Jan 3/4
Loma Prieta Cons Mines.....	1	1 1/4	1 1/4	1 1/4	7,200	1	Feb 1 1/4
Loon Lake r.....	25c		40c	65c	4,900	40c	Apr 71c
Louisiana Consol.....	10c	90c	90c	95c	5,400	80c	Feb 1 1/4
Magma Chief r.....	1		3/4	3/4	600	48c	Mar 7 1/4
Magma Copper.....	5	47 1/2	46 1/2	50	1,870	40	Jan 59 1/2
Magnatic Copper r.....	10c	24c	21c	26c	2,700	19c	Mar 35c
Magnate Copper r.....	1	81c	75c	81c	12,400	75c	Apr 81c
Majestic Mines.....	5		3/4	3/4	1,200	3/4	Jan 1
Mammoth Channel G r.....	1		30c	30c	55,800	30c	Apr 30c
Marsh Mining r.....	1	16 1/2c	*14c	17 1/2c	40,950	9c	Jan 18 1/2c
Maryeville Gold Min.....	1	1 1/4	1 1/4	*17-16	7,070	3/4	Mar 1 1/4
Mason Valley.....	5		5 3/4	5 1/4	1,000	5	Feb 7
Miami Merger Cop r.....	1	5-10	3/4	7-16	4,100	20c	Jan 2 5-16
Milford Copper r.....	1	1	95c	1-32	19,500	90c	Apr 1-32
Mogul Mining.....	1	63c	60c	69c	6,500	28c	Jan 88c
Mohican Copper r.....	1	1	3/4	1	1,200	3/4	Mar 1 1/4
Mojave Tungsten r.....	2		3/4	1	4,600	3/4	Apr 1 1/2
Monitor Sil L & Z M & M 1		1	3/4	1	1,700	3/4	Mar 1 1/4
Monster Chief r.....	1	3/4	5-16	7-16	41,860	3/4	Mar 3/4
Mother Lode r.....	1	33c	33c	35c	27,000	31c	Apr 45c
Mutual Min & Leas pf r 1	1		3/4	1 15-16	10,800	3/4	Apr 1 1/4
Nancy Hanks-Montana r 1	1 3-16	1 1-16	1 1-16	1 3-16	4,400	80c	Feb 1 1/4
National Zinc & Lead r.....	1	55c	50c	55c	14,300	50c	Apr 57c

Week ending Apr. 20.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week Shares.	Range since Jan. 1.	
Mining (Concluded) Par.		Low.	High.		Low.	High.
Nevada Rand r.	10c	11c	11c	2,000	10c Mar	11c Mar
Newray Mines Ltd r.	1	7-16	7-16	42,200	1 1-16 Feb	1 1/4 Jan
N Y Zinc r.	1	3/4	7-16 1/2	34,400	1/4 Apr	1/4 Apr
Niekas Mining r.	1	13-16	1 1/4	14,100	1 Apr	1 1/4 Apr
Nipissing Mines r.	5	7 1/2	7 1/2	1,000	7 1/2 Feb	8 1/2 Jan
North Butte Devel r.	1	1 1/4	1 1/4	700	1 1/4 Mar	1 1/4 Mar
Ohio Copper new w f r.	1	1 1/4	1 1/4	5,300	1 1/4 Feb	1 1/4 Jan
Old Emma Leasing r.	10c	45c	38c 50c	94,465	33c Apr	68c Jan
Portl Cons Cop treas etfs r	1	1 1/2	1 19-16	3,500	1 Apr	1 1/4 Apr
Progress Min & Mill r.	1	3/4	5-16 7-16	7,700	3/4 Apr	3/4 Apr
Ray Hercules r.	5	3 1/2	3 1/4	1,300	3 1/4 Apr	5 Jan
Ray Portland r.	1	1 1/2	1 1/2	10,000	72c Mar	3 Mar
Red Warrior r.	1	1 1/2	1 1/2	23,150	1 1/2 Apr	1 1/2 Feb
Rex Consolidated r.	1	34c	31c 34c	26,000	30c Feb	56c Jan
Rochester Mines r.	1	59c	53c 59c	11,000	50c Apr	67c Jan
Round Mountain r.	1		46c 46c	300	38c Jan	47c Jan
Sacramento Vall Cop. r.	1	1 1/2	1 1/2	1,725	1 1/2 Jan	1 1/2 Feb
Scratch Gravel Gold M. r.	1		57c 58c	1,200	54c Feb	*13-16 Mar
Section 30 Mining r.	10		9 10	280	9 1/4 Apr	14 1/4 Feb
Seneca Copper (no par)	10	10 1/2	10 1/2 11	1,500	10 1/2 Apr	16 Jan
Senorito Copper r.	1	1 1/2	1 1/2	4,500	1 1/2 Apr	1 1/2 Feb
Silver King of Arizona r.	1	1 1/2	3 1/4	11,500	1 1/2 Apr	13-16 Jan
Silver King Cons of Utah r.	1		3 1/4	300	3 1/4 Apr	4 1/2 Feb
Silver Pick Cons r.	1		12c 12c	1,500	10c Mar	26c Jan
Slocum Star r.	1		20 21	210	20 Apr	25 Mar
Standard Silver-Lead r.	1	3/4	11-16 1/2	4,500	3/4 Feb	3/4 Jan
Stewart Mining r.	1		1/4	5,000	1/4 Apr	17-32 Mar
Success Mining r.	1	40c	39c 43c	11,900	33c Feb	60c Jan
Superstition Mining r.	1	36c	34c 37c	25,600	33c Feb	60c Jan
Tommy Burns G M com r	1	24c	21c 25c	10,400	20c Mar	70c Jan
Tonopah Belmont r.	1	4 1/4	4 1/4 4 3/4	700	4 1/4 Jan	4 3/4 Jan
Tonopah Extension Min. r.	1	3 3/4	3 1/2 3 1/2	5,559	3 1/4 Mar	4 1/2 Feb
Tonopah Mining r.	1		6 7-16 6 1/2	2,500	5 1/2 Feb	7 Mar
Tri-Bullion S & D r.	5		5-16 3/4	8,000	1/4 Jan	1/4 Jan
Troy-Arizona Cop Co r.	1	43c	40c 45c	13,900	40c Apr	62c Mar
United Eastern r.	1		4 1/4 4 1/4	1,150	4 Feb	5 1/4 Jan
United Magma Mines r.	1	40c	32c 40c	91,500	32c Apr	57c Apr
United Mines of Arizona r.	1	1 1/2	1 1/2 1 1/2	23,800	1 1/2 Apr	1 1/2 Jan
U S Continental r.	1	8c	7 1/2c 8 1/2c	12,400	7c Feb	11 1/2c Jan
U S Tungsten r.	1	21c	20c 22c	7,900	*18c Feb	26c Jan
United Verde Exten r.	50c		35 37 1/2	2,100	33 1/2 Feb	40 Jan
United Zinc (no par)	1	5	5 5 1/2	2,400	4 1/2 Feb	6 Mar
Unity Gold Mines r.	5	3 1/2	3 1/2 3 1/2	1,400	2 1/2 Jan	3 1/2 Jan
Utah Nat Mines r.	1	1 1-16	65c 1 1-16	47,800	65c Apr	1 1/4 Apr
West End Consolidation r.	5	75c	70c 84c	7,960	62c Apr	84c Apr
White Caps Mining r.	10c	1 1/2	1 1-32 1 1/2	13,400	34c Jan	2 1/4 Mar
White Cross Copper r.	1		3/4 3/4	1,800	3/4 Jan	3/4 Jan
Yerrington Mt Cop. r.	1	36c	35c *44c	66,800	21c Feb	60c Mar
Bonds—						
Atlanta & Char A L5s r'44		98 1/4	98 1/4 99	\$40,000	98 1/2 Apr	100 Mar
Beth Steel 5% notes..1919		98 1/4	98 98 1/2	120,000	98 Mar	98 1/2 Feb
Canada (Dom of) 5s..1937		95 1/4	95 1/4 95 1/2	4,000	95 1/4 Apr	95 1/2 Apr
Chile Copper 6s r.			100 1/2 100 1/2	2,000	100 1/2 Apr	101 Mar
Cons Ariz Steel 6s..1939			56 56	10,000	50 Feb	62 Jan
Cosden & Co 6s r..1926		100 1/4	100 104	60,000	100 Apr	109 Jan
Cosden Oil & Gas 6s r..1919		104 1/4	103 1/2 104 1/2	45,000	100 Apr	110 1/2 Jan
Cudahy Packing 5s..1946			98 98	10,000	98 Apr	100 1/2 Jan
Erie RR 5% notes r..1919			98 98	15,000	97 1/2 Apr	98 1/2 Mar
*French Municipals 5 1/2s'1919			96 1/4 96 1/2	42,000	94 Feb	98 1/2 Apr
Long Island RR deb 5s r..1919		84 1/4	84 1/4 87 1/4	80,000	83 Mar	89 Mar
Midvale St & Ord.		See Note	(a)			
N Y N H & H 5% notes '18		98	97 1/2 98	30,000	97 1/2 Apr	98 Apr
N Y State new 4s..1967			105 1/2 105 1/2	10,000	103 1/4 Apr	105 1/2 Apr
Russian Govt 6 1/2s..1919		94 1/4	93 94 1/2	141,000	93 1/4 Mar	98 1/4 Jan
5 1/2s..1921		86 1/2	85 87	114,000	84 1/2 Feb	94 1/2 Jan

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New Stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.
a Range of prices and sales of Midvale Steel & Ord. 5s incorrectly reported last week; should have been \$37,000 at 94 1/2 @ 95 1/2. Range for year should have been low, 94 1/4 Apr. high, 97 1/4 Jan.

CURRENT NOTICE.

—The commercial paper houses of Geo. B. Lane and Piper, Jaffray & Co. at Minneapolis will be succeeded by Lane, Piper & Jaffray, (Inc.). They will be represented by McCluney & Co., St. Louis; W. T. Rickards Co., Chicago, and Blake Bros. & Co., Boston and New York, and will in turn represent those companies in the Northwest. Temporary office, 835 First Nat. So. Line Bldg.

—King, Hoagland & Co., Continental & Commercial Bank Building, Chicago, have prepared a booklet giving a brief history of the loans authorized by our Government in war times, from colonial days to the present, which will be mailed upon request.

—Spencer Trask & Co. have issued a 24-page booklet describing seventy issues of municipal, railroad, public utility, industrial and foreign Government bonds and containing valuable information regarding bonds in general.

—Hartshorne & Picabia, 7 Wall St., have prepared a letter discussing the financial position and prospects of the Corn Products Refining Co. Copy of this letter, CR 26, will be sent on request.

New York City Banks and Trust Companies

Banks-N.Y.	Bld	Ask	Banks.	Bld	Ask	Trust Co's.	Bld	Ask
America-N.Y.	560	575	Manhattan*	325	335	New York	470	480
Amer Exch.	238	245	Mark & Fult	255	265	Astor	490	496
Atlantic	175	182	Mech & Met	320	330	Bankers Tr.	157	165
Battery Park	165	175	Merchants	248	255	B'way Trust	785	795
Bowery*	400	400	Metropolit*	285	295	Central Trust	298	303
Bronx Boro*	200	200	Metropol'n*	180	190	Columbia Tr.	115	115
Bronx Nat.	150	150	Mutual*	375	385	Commercial	115	115
Bryant Park*	145	160	New Neth	215	225	Empire	285	300
Butch & Dr.	90	100	New York Co	400	415	Equitable Tr	1380	1370
Chase	370	380	New York	405	415	Farm L & Tr	1470	1480
Chat & Phen	240	250	Pacific*	270	280	Fidelity	208	215
Chelsea Ex*	100	120	Park	450	500	Fulton	270	280
Chemical	390	400	People's*	225	235	Guaranty Tr	437	447
Citizens	195	205	Prod Exch*	188	198	Hudson	138	145
City	490	505	Public*	230	240	Law Tit & Tr	120	125
Coal & Iron	205	215	Seaboard	450	460	Lincoln Tr.	100	110
Colonial*	450	460	Second	395	415	Metropolitan	385	395
Columbia*	315	325	Sherman	120	130	Mut'l (West)	125	135
Commerce	1179	1190	State*	100	110	N Y Life Ins	960	985
Corn Exch*	330	337	23d Ward*	100	110	& Trust.	600	610
Cosmopol'n*	85	100	Union Exch.	155	165	N Y Trust.	360	370
East River	65	75	Unit States	500	510	Title Gu & Tr	155	165
Fidelity*	150	160	Wash H'ts*	275	285	Transatlan'e	420	430
Fifth Ave*	4300	4800	Westch Av*	190	200	Union Trust	445	455
Fifth	215	230	West Side*	300	350	US Mtg & Tr	1010	1025
First	1025	1045	Yorkville*	590	610	United States	130	140
Garfield	180	190	Brooklyn			Westchester		
Germ-Amer*	135	140	Coney Isl'd*	125	135	Brooklyn Tr	600	610
German Ex*	390	400	First	255	270	Franklin	245	255
Germania*	475	500	Flatbush	140	155	Hamilton	205	215
Gotham	220	230	Greenpoint	155	165	Kings Co	650	660
Greenwich*	310	325	Hillside*	110	120	Manufact'rs	150	160
Hanover	700	710	Homestead*	115	125	People's	288	298
Harriman	4235	250	Mechanics*	128	138	Queens Co.	75	85
Imp & Trad.	510	525	Montauk*	90	105			
Irving	220	227	Nassau	200	210			
Liberty	970	1000	Nation'l City	265	275			
Lincoln	310	330	North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

New York City Realty and Surety Companies

Atllance R'ty	Bld	Ask	Lawyers Mfg	Bld	Ask	Realty Assoc	Bld	Ask
Amer Surety	70	77	Mtge Bond.	143	154	(Brooklyn)	95	99
Bond & M G	125	135	Nat Surety	98	103	U S Casualty	200	200
Casualty Co	255	260	N Y Title &	220	227	U Title G & I	80	95
City Invest g	15	21	Mtge	90	100	Wes & Bronx	165	180
Preferred	60	67				Title & M G		

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "F"

Standard Oil Stocks	Per Share	Par	Bid.	Ask.	RR. Equipments—Per Cl.	Bids	Ask
Anglo-Amer Oil new	100	21	16	17	Baltimore & Ohio 4 1/2s	4.70	4.50
Atlantic Refining	100	925	945		Buff Roch & Pittsburgh 4 1/2s	4.75	4.50
Borne-Scrymser Co.	100	440	460		Equipment 4s	4.75	4.50
Buckeye Pipe Line Co.	50	104	108		Canadian Pacific 4 1/2s	4.75	4.50
Chesbrough Mfg new	100	415	425		Caro Clinch & Ohio 5s	5.25	4.75
Colonial Oil	100	50	70		Central of Georgia 5s	4.80	4.50
Continental Oil	100	540	560		Equipment 4 1/2s	4.80	4.50
Crescent Pipe Line Co.	50	39	41		Chicago & Alton 4s	5.25	4.75
Cumberland Pipe Line	100	165	175		Chicago & Eastern Ill 5 1/4s	5.75	5.50
Eureka Pipe Line Co.	100	205	215		Equipment 4 1/2s	5.75	5.50
Galena-Signal Oil com.	100	152	157		Chic Ind & Louisv 4 1/2s	5.00	4.50
Preferred	100	138	142		Chic St L & N O 5s	4.75	4.45
Illinois Pipe Line	100	225	230		Chicago & N W 4 1/2s	4.50	4.25
Indiana Pipe Line Co.	50	99	102		Chicago R I & Pac 4 1/2s	5.25	4.75
Internat Petroleum	41	13 1/2	14		Colorado & Southern 5s	5.00	4.50
National Transit Co.	12.50	16	18		Erle 5s	5.00	4.50
New York Transit Co.	100	190	200		Equipment 4 1/2s	5.00	4.50
Northern Pipe Line Co.	100	100	104		Equipment 4s	5.00	4.50
Ohio Oil Co.	25	355	360		Hocking Valley 4s	4.75	4.50
Penn-Mex Fuel Co.	25	45	50		Equipment 5s	4.75	4.50
Pierce Oil Corp.	25	13 1/2	14		Illinois Central 5s	4.60	4.40
Prairie Oil & Gas	100	540	560		Equipment 4 1/2s	4.60	4.40
Prairie Pipe Line	100	300	305		Kanawha & Michigan 4 1/2s	5.00	4.50
Solar Refining	100	350	370		Louisville & Nashville 5s	4.50	4.25
Southern Pipe Line Co.	100	205	210		Minn St P & S S M 4 1/2s	4.75	4.45
South Penn Oil	100	295	305		Missouri Kansas & Texas 5s	6.00	5.00
Southwest Pa Pipe Lines	100	109	113		Missouri Pacific 5s	6.00	5.00
Standard Oil (California)	100	275	280		Mobile & Ohio 5s	5.00	4.75
Standard Oil (Indiana)	100	790	800		Equipment 4 1/2s	5.00	4.75
Standard Oil (Kansas)	100	490	515		New York Central Lines 5s	4.75	4.50
Standard Oil (Kentucky)	100	365	375		Equipment 4 1/2s	4.75	4.50
Standard Oil (Nebraska)	100	560	590		N Y Ontario & West 4 1/2s	5.00	4.50
Standard Oil of New Jar	100	642	647		Norfolk & Western 4 1/2s	4.50	4.20
Standard Oil of New Yrk	100	289	292		Equipment 4s	4.50	4.20
Standard Oil (Ohio)	100	460	480		Pennsylvania RR 4 1/2s	4.50	4.30
Swan & Finch	100	100	110		Equipment 4s	4.50	4.30
Union Tank Line Co.	100	92	94		St Louis Iron Mt & Sou 5s	5.25	4.75
Vacuum Oil	100	370	380		St Louis & San Francisco 5s	6.00	5.00
Washington Oil	10	30	40		Seaboard Air Line 5s	5.00	4.70
Bonds—Per Cent.					Equipment 4 1/2s	5.00	4.70
Pierce Oil Corp conv 5s 1924	82	84			Southern Pacific Co 4 1/2s	4.70	4.50
Ordinance Stocks—Per Share.					Southern Railway 4 1/2s	4.90	4.50
Aetna Explosives pref.	100	10	20		Toledo & Ohio Central 4s	5.00	4.50
Amer & British Mfg	100	9	11				
Preferred	100	30	35				
Atlas Powder common	100	153	157				
Preferred	100	100	102				
Babcock & Wilcox	100	121	125				
Bliss (E W) Co common	50	480	525				
Preferred	50	73	78				
Buffalo Copper & Brass	550	650					
Canada Edys & Forgings	100	160	180				
Canadian Explosives com	100	350	450				
Preferred	100	104	110				
Carbon Steel common	100	85	90				
1st preferred	100	90	93				
2d preferred	100	65	75				
Colt's Patent Fire Arms	100	100	102				
Mfg	100	100	102				
duPont (E I) de Nemours	100	247	251				
& Co, common	100	102	104				
Debutene stock	100	33	37				
Empire Steel & Iron com.	100	73	77				
Preferred	100	73	77				
Hercules Powder com.	100	244	248				
Preferred	100	118	121				
Hopkins & Allen Arms.	100	10	20				
Preferred	100	25	50				
Milliken Bros pref.	100	30	35				
Niles-Bement-Pond com.	100	165	171				
Preferred	100	105	110				
Penn Seaboard Steel (no par)	55	60					
Phelps Dodge & Co.	100	300	305				
Scovill Mfg	100	560	580				
Thomas Iron	50	20	27				
Winchester Repeat Arms	100	800	900				
Woodward Iron	100	55	57				
Public Utilities—							
Am Gas & Elec com.	50	130	133				
Preferred	50	49	51				
Am Lt & Trac common.	100	319	323				
Preferred	100	111	113				
Amer Power & Lt com.	100	82	84				
Preferred	100	89	91				
Amer Public Utilities com	100	36	39				
Preferred	100	69	71				
Cities Service Co com.	100	286	288				
Preferred	100	87	87 1/2				
Com'w'ith Pow Ry & L.	100	54	56				
Preferred	100	79	81				
Elec Bond & Share pref.	100	99 1/2	100 1/2				
El Paso Elec Co com.	100	105	107				
Federal Light & Traction	100	11 1/2	13				
Preferred	100	46	49				
Galv-Hous Elec Co pref.	100	75	80				
Great West Pow 5s 1946 J&J	86	86	87				
Mississippi Riv Pow com	100	9	10				
Preferred	100	34	38				
1st M 5s 1951	J&J	75	77				
North'n States Pow com.	100	97	99				
Preferred	100	98	100				
Northern Tex Elec Co	100	55	60				
Preferred	100	80	85				
Pacific Gas & Elec com.	100	60	61				
1st preferred	100	92	93				
Puget Sd Tr L & P com.	100	24	29				
Preferred	100	70	75				
Republ Ry & Light	100	35 1/2	36 1/2				
Preferred	100	68	69				
South Calif Edison com.	100	89	91				
Preferred	100	105	107				
Southwest Pow & L pref.	100	49 1/2	100				
Standard Gas & El (Del).	50	12 1/2	13 1/4				
Preferred	50	38	39				
Tennessee Ry L & P com	100	6	8				
Preferred	100	30	33				
United Gas & Elec Corp.	100	7	10				
1st preferred	100	72 1/2	76 1/2				
2d preferred	100	9	12				
United Lt & Rys com.	100	42	44				
1st preferred	100	73	74 1/2				
Western Power common	100	14	16				
Preferred	100	52	56				
Baltimore & Ohio 4 1/2s							
Buff Roch & Pittsburgh 4 1/2s							
Equipment 4s							
Canadian Pacific 4 1/2s							
Caro Clinch & Ohio 5s							
Central of Georgia 5s							
Equipment 4 1/2s							
Chicago & Alton 4s							
Chicago & Eastern Ill 5 1/4s							
Equipment 4 1/2s							
Chic Ind & Louisv 4 1/2s							
Chic St L & N O 5s							
Chicago & N W 4 1/2s							
Chicago R I & Pac 4 1/2s							
Colorado & Southern 5s							
Erle 5s							
Equipment 4 1/2s							
Equipment 4s							
Hocking Valley 4s							
Equipment 5s							
Illinois Central 5s							
Equipment 4 1/2s							
Kanawha & Michigan 4 1/2s							
Louisville & Nashville 5s							
Minn St P & S S M 4 1/2s							
Missouri Kansas & Texas 5s							
Missouri Pacific 5s							
Mobile & Ohio 5s							
Equipment 4 1/2s							
New York Central Lines 5s							
Equipment 4 1/2s							
N Y Ontario & West 4 1/2s							
Norfolk & Western 4 1/2s							
Equipment 4s							
Pennsylvania RR 4 1/2s							
Equipment 4s							
St Louis Iron Mt & Sou 5s							
St Louis & San Francisco 5s							
Seaboard Air Line 5s							
Equipment 4 1/2s							
Southern Pacific Co 4 1/2s							
Southern Railway 4 1/2s							
Toledo & Ohio Central 4s							
Tobacco Stocks—Per share.							
American Cigar common	100	108	112				
Preferred	100	97	100				
Amer Machine & Fdry	100	80	90				
British-Amer Tobacc ord.	41	118	119				
Ordinary, bearer	41	118	20				
Conley Foli.	100	250	300				
Johnson Tin Foli & Met.	100	100	130				
MacAndrews & Forbes	100	210	220				
Preferred	100	100	103				
Reynolds (R J) Tobacco	100	500	550				
Preferred	100	117	123				
Young (J S) Co.	100	165	175				
Preferred	100	105	110				
Short Term Notes. Per Cent.							
Am Cot Oil 5s 1917	M&N	100	100 1/2				
Amer Locom 5s, July '17	J-J	100	100 3/4				
Am T & T 4 1/2s 1918		100 1/2	100 3/4				
Beth Steel 5s 1919	F&A 1/2	98	98 1/4				
Canadian Pac 6s 1924	M&S	101 1/4	101 3/4				
Chic & West Ind 5s '17	M&S	99 3/4	100 1/4				
Erle RR 5s 1919	A-O	98	98 1/4				
General Rubber 5s 1918	J&D	99	99 1/4				
Hocking Valley 5s 1917	M-N	100	100 1/4				
Int Harv 5s Feb 15 '18	F-A	100	100 1/2				
K C Rys 5 1/2s 1918	J&J	100	100 1/4				
K C Term Ry 4 1/2s '18	M&N	98 1/2	100				
4 1/2s 1921	J&J	98 1/2	100				
Laclede Gas L 5s 1919	F&A	99 1/4	100				
Morgan & Wright 5s Dec. 1.18		100	100 1/2				
New Eng Nav 6s 1917	M-N	100	100 1/4				
N Y Central 4 1/2s May 1918		99 1/2	99 3/4				
N Y N H & H 5s Apr 15 1918		97 1/2	98				
Penn Co 4 1/2s 1921	J&D 1/2	99 1/2	100 1/4				
Pub Ser Corp N J 5s '19	M&S	99	100				
Rem Ams U. M. C. 5s '19	F&A	70	75				
Southern Ry 5s 1918	M-32	98 1/4	98 1/2				
United Fruit 5s 1918	M-N	99 1/2	100 1/4				
Utah Secur Corp 6s '22	M-31 1/2	95	96 1/2				
Winches Rep Arms 5s '18	M&S	94 1/2	95 1/4				
New York City Notes—							
6s Sept 1 1917		100 1/2	100 3/4				
Canadian Govt. Notes—							
5s Aug 1 1917	F&A	100	100 1/4				
Industrial and Miscellaneous							
American Brass	100	295	300				
American Chiclc com.	100	54	58				
Preferred	100	76	80				
Am Graphophone com.	100	113	116				
Preferred	100	118	122				
American Hardware	100	135	140				
Amer Typefounders com.	100	37	40				
Preferred	100	87	90				

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	March	166,416	142,797		1,483,103	1,282,755		
Ala & Vicksburg	March	176,945	138,794		1,543,158	1,260,934		
Ann Arbor	1st wk Apr	52,329	52,559		2,118,569	2,035,744		
Atch Topeka & S Fe	February	115,918	106,443		10,740,955	87,277,880		
Atlanta Birm & Atl	1st wk Apr	76,023	62,521		2,886,183	2,394,715		
Atlanta & West Pt	February	124,062	112,543		1,030,556	905,732		
Atlantic Coast Line	February	3,790,315	3,348,307		25,785,774	21,831,356		
Charleston & W Car	February	165,862	156,929		1,383,535	1,216,611		
Lou Hend & St L	February	170,497	137,177		1,246,863	1,054,024		
Baltimore & Ohio	February	8,665,656	8,325,177		79,778,514	72,809,769		
B & O Ch Ter RR	February	128,009	139,674		1,215,119	1,137,065		
Bangor & Aroostook	February	349,919	325,761		2,692,738	2,345,463		
Bessemer & L Erie	February	473,413	471,820		7,532,716	7,429,821		
Birmingham South	February	88,352	86,975		644,959	626,899		
Boston & Maine	February	4,001,884	4,023,019		37,462,584	33,863,284		
Buff Roch & Pittsb	2d wk Apr	278,963	233,162		10,456,329	9,492,870		
Buffalo & Susq Rk	February	121,420	153,703		1,116,675	1,167,816		
Canadian Nor Syst	2d wk Apr	881,600	668,900		31,713,700	25,480,500		
Canadian Pacific	2d wk Apr	2,833,000	2,577,000		113,315,550	99,141,820		
Caro Clinch & Ohio	February	289,399	274,754		2,233,546	1,951,085		
Central of Georgia	February	1,133,566	1,006,963		9,968,819	8,510,460		
Cent of New Jersey	February	2,606,875	2,689,773		3,571,412	3,199,040		
Cent New England	February	311,921	373,432		2,860,242	2,774,389		
Central Vermont	February	251,427	333,506		2,860,242	2,774,389		
Ches & Ohio Lines	2d wk Apr	1,067,671	914,771		39,460,674	37,607,431		
Chicago & Alton	February	1,376,715	1,344,563		12,519,398	10,762,623		
Chic Burl & Quincy	February	8,592,705	8,249,313		77,274,734	68,472,183		
Chic & East Ill	February	1,476,334	1,421,580		11,867,426	11,194,896		
Chic Great West	1st wk Apr	282,751	274,188		12,686,976	11,714,753		
Chic Ind & Louisv	2d wk Apr	179,055	145,221		6,826,434	5,968,713		
Chicago June RR	February	201,903	190,074		1,730,098	1,511,107		
Chic Milw & St P	February	6,514,625	7,699,229		74,231,688	69,747,011		
Chic & North West	February	7,332,617	7,681,804		69,847,334	62,390,838		
Chic Peoria & St L	February	161,536	144,617		1,282,134	1,167,627		
Chic Rock Isl & Pac	February	5,949,978	5,748,781		54,934,402	48,249,192		
Chic R I & Gulf	February	293,996	245,720		2,514,830	2,157,054		
Chic St P M & Om	February	1,298,685	1,511,288		14,506,086	13,264,308		
Chic Terre H & S E	February	265,585	251,833		2,080,497	1,740,000		
Cin Ham & Dayton	February	715,170	672,247		7,054,440	7,239,292		
Colorado Midland	February	96,278	106,257		1,211,301	1,068,091		
Colorado & South	2d wk Apr	303,616	261,262		14,013,205	12,615,423		
Cornwall	February	23,915	22,856		191,355	117,212		
Cornwall & Lebanon	February	32,034	39,369		353,328	299,126		
Cuba Railroad	January	761,119	691,480		9,336,295	3,231,779		
Delaware & Hudson	February	1,762,706	2,125,265		17,530,616	17,217,616		
Dela Lack & West	February	3,966,725	3,873,898		35,052,972	32,503,627		
Deny & Rio Grande	2d wk Apr	578,900	457,800		21,371,362	19,746,316		
Denver & Salt Lake	4th wk Mar	39,500	30,930		1,475,374	1,476,310		
Detroit & Mackinac	1st wk Apr	25,441	22,848		954,057	867,361		
Detroit Tol & Iront	February	182,336	179,667		1,604,676	1,443,712		
Det & Tol Shore L	February	140,587	161,043		1,134,954	1,117,152		
Dul & Iron Range	February	103,135	102,747		4,758,165	4,063,602		
Dul Missabe & Nor	February	156,649	129,597		10,054,976	7,050,011		
Dul Sou Shore & At	1st wk Apr	93,352	65,382		3,009,713	2,610,551		
Duluth Winn & Pac	February	199,783	186,497		1,247,663	1,001,721		
Elgin Joliet & East	February	1,067,210	1,138,547		9,298,990	8,451,179		
El Paso & So West	February	1,169,912	880,496		9,323,250	6,680,923		
Erie	February	5,001,608	5,760,054		48,801,415	48,294,326		
Florida East Coast	February	886,386	824,530		5,717,616	4,018,172		
Fonda Johns & Glov	February	75,021	71,420		674,610	617,140		
Georgia Railroad	February	258,857	245,842		2,467,649	2,084,153		
Grand Trunk Pac	3d wk Mar	84,789	96,970		3,800,386	4,363,143		
Grand Trunk Syst	2d wk Apr	1,103,119	1,024,505		48,930,300	42,434,919		
Grand Trunk Ry	3d wk Mar	859,871	748,876		35,809,345	29,984,026		
Grand Trk West	3d wk Mar	137,504	161,695		6,373,537	6,244,725		
Det Gr H & Milw	3d wk Mar	57,390	56,762		2,236,779	2,320,209		
Great North System	March	5,786,000	6,377,977		63,667,482	60,716,950		
Gulf Mobile & Nor	February	154,584	160,107		1,341,944	1,306,190		
Gulf & Ship Island	February	145,218	153,423		1,322,892	1,296,028		
Hocking Valley	February	600,631	535,937		5,883,184	4,855,711		
Illinois Central	March	6,963,791	5,943,012		58,967,145	51,791,577		
Internat & Grt Nor	February	817,550	748,946		7,898,558	6,314,258		
Kansas City South	March	1,075,376	922,754		9,176,973	7,839,632		
Lehigh & Hud River	February	148,862	151,596		1,456,320	1,400,907		
Lehigh & New Eng	February	222,242	263,373		2,068,135	2,322,322		
Lehigh Valley	February	3,304,753	3,479,847		32,681,451	31,254,043		
Los Angeles & S L	February	806,277	818,641		7,644,595	7,119,593		
Louisiana & Arkan	February	107,201	109,659		992,260	1,116,015		
Louisiana Ry & Nav	February	182,014	154,926		1,548,095	1,524,572		
Louisville & Nashv	1st wk Apr	1,358,490	1,210,965		52,507,480	45,920,026		
Maine Central	February	961,206	917,439		8,838,484	7,847,490		
Maryland & Penn	February	36,108	32,821		336,084	314,836		
Midland Valley	February	203,202	142,088		1,581,740	1,207,576		
Mineral Range	1st wk Apr	22,394	21,480		903,010	817,526		
Minneapolis & St Louis	2d wk Apr	235,637	215,375		8,661,791	8,647,728		
Minn St P & S S M	2d wk Apr	649,357	631,353		25,943,960	27,588,179		
Mississippi Central	February	51,772	56,138		541,910	534,260		
Mo Kan & Texas	2d wk Apr	666,160	614,421		31,897,300	25,762,672		
Missouri Pacific	February	5,659,115	5,022,931		50,086,012	42,484,911		
New York Central	February	136,338	152,317		13,343,787	12,227,933		
Boston & Albany	February	1,431,906	1,563,382		14,422,722	12,727,259		
n Lake Erie & W	February	608,974	559,932		5,230,317	4,556,762		
Michigan Central	February	3,450,210	3,350,067		32,028,073	26,604,852		
Cleve O C & St L	February	3,320,920	3,640,765		31,844,784	28,445,484		
Cincinnati North	February	158,424	138,920		1,366,442	1,190,352		
Pitts & Lake Erie	February	1,684,853	1,821,842		16,055,651	14,725,317		
Tol & Ohio Cent	February	430,172	449,112		4,394,156	3,530,952		
Kanawha & Mich	February	228,989	300,965		2,196,025	2,405,934		
Tot all lines above	February	249,482,655	270,563,622		2,409,761,005	2,164,666,653		

Various Fiscal Years.		Period.		Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to Feb 28			\$261,128	\$309,479
Delaware & Hudson	Jan 1 to Feb 28			3,916,249	4,265,549
Erie	Jan 1 to Feb 28			10,603,704	11,471,646
New York Central	Jan 1 to Feb 28			29,535,690	30,120,429
Boston & Albany	Jan 1 to Feb 28			3,109,083	3,150,900
Lake Erie & Western	Jan 1 to Feb 28			1,293,981	1,083,254
Michigan Central	Jan 1 to Feb 28			7,511,265	6,622,241
Cleve Cinc Chic & St Louis	Jan 1 to Feb 28			7,322,721	7,123,658
Cincinnati Northern	Jan 1 to Feb 28			351,706	269,193
Pittsburgh & Lake Erie	Jan 1 to Feb 28			3,489,522	3,567,193
Toledo & Ohio Central	Jan 1 to Feb 28			943,941	880,664
Kanawha & Michigan	Jan 1 to Feb 28			491,277	592,645
Total all lines	Jan 1 to Feb 28			54,049,186	53,410,180
New York Chicago & St Louis	Jan 1 to Feb 28			2,498,152	2,460,337
n N Y Susquehanna & Western	Jan 1 to Feb 28			627,624	789,207
Pennsylvania Railroad	Jan 1 to Feb 28			35,823,235	34,784,931
Baltimore Chesap & Atlantic	Jan 1 to Feb 28			95,333	114,443
Cumberland Valley	Jan 1 to Feb 28			634,560	589,257
Long Island	Jan 1 to Feb 28			1,981,510	1,868,602
Maryd Delaware & Virginia	Jan 1 to Feb 28			92,301	95,437
N Y Philadelphia & Norfolk	Jan 1 to Feb 28			757,981	713,543
Phila Baltimore & Washing'n	Jan 1 to Feb 28			4,248,019	3,599,942
West Jersey & Seashore	Jan 1 to Feb 28			977,586	931,681
Pennsylvania Company	Jan 1 to Feb 28			9,794,426	10,135,838
Grand Rapids & Indiana	Jan 1 to Feb 28			916,721	862,067
Pittsb Cinc Chic & St Louis	Jan 1 to Feb 28			10,417,002	9,816,848
Total lines—East Pitts & Erie	Jan 1 to Feb 28			25,459,966	23,201,946
—West Pitts & Erie	Jan 1 to Feb 28			21,429,328	21,076,235
—All lines E & W	Jan 1 to Feb 28			46,889,294	44,278,181
Rio Grande Junction	Dec 1 to Dec 31			92,694	76,010
Rutland	Jan 1 to Feb 28			604,182	555,735

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.				Monthly Summaries.			
	Current Year.	Previous Year.	Increase or Decrease.		Current Year.	Previous Year.	Increase or Decrease.
1st week Feb (30 roads)	11,094,646	10,983,013	+111,633	1st week Feb (30 roads)	285,149,746	237,612,967	+47,536,779
2d week Feb (27 roads)	11,941,735	11,333,376	+608,359	2d week Feb (27 roads)	244,249	243,563	+686
3d week Feb (30 roads)	12,907,667	12,411,450	+496,217	3d week Feb (30 roads)	244,765	244,765	0
4th week Feb (28 roads)	13,508,398	14,066,891	-558,493	4th week Feb (28 roads)	245,516	244,765	+751
1st week Mar (29 roads)	12,798,647	12,115,340	+683,307	5th week Feb (28 roads)	247,466	247,466	0
2d week Mar (30 roads)	13,411,164	12,018,648	+1,392,516	6th week Feb (28 roads)	246,000	246,000	0
3d week Mar (31 roads)	13,198,911	12,565,087	+633,824	7th week Feb (28 roads)	248,863	248,058	+805
4th week Mar (33 roads)	21,296,954	19,034,515	+2,262,439	8th week Feb (28 roads)	215,669	215,669	0
1st week Apr (32 roads)	14,388,627	12,933,797	+1,454,830	9th week Feb (28 roads)	247,327	247,327	0
2d week Apr (30 roads)	12,150,845	10,688,127	+1,462,718	10th week Feb (28 roads)	247,795	247,795	0

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 20 roads and shows 13.69% increase in the aggregate over the same week last year.

Second week of April.	1917.	1916.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 278,963	\$ 233,162	\$ 45,801	
Canadian Northern	881,600	668,900	212,700	
Canadian Pacific	2,833,000	2,577,000	256,000	
Chesapeake & Ohio	1,067,617	914,771	152,846	
Chicago Ind & Louisville	179,055	145,221	33,834	
Colorado & Southern	303,616	261,262	42,354	
Denver & Rio Grande	578,900	457,800	121,100	
Georgia Southern & Florida	48,033	45,515	2,518	
Grand Trunk of Canada				
Grand Trunk Western	1,103,119	1,024,505	78,614	
Detroit Gr Hav & Milw				
Canada Atlantic				
Minneapolis & St Louis	235,637	215,375	20,262	
Iowa Central				
Minneapolis St Paul & S M	649,357	631,353	18,004	
Missouri Kansas & Texas	666,160	614,421	51,739	
Mobile & Ohio	241,818	248,130		6,312
St Louis Southwestern	306,000	232,000	74,000	
Southern Railway Sys.	2,147,420	1,855,793	291,627	
Texas & Pacific	394,179	340,152	54,027	
Western Maryland	236,371	222,767	13,604	
Total (20 roads)	12,150,845	10,688,127	1,462,718	6,312
Net increase (13.69%)			1,462,718	

For the first week of April our final statement covers 32 roads and shows 11.25% increase in the aggregate over the same week last year.

First week of April.	1917.	1916.	Increase.	Decrease.
Previously reported (22 roads)	\$ 11,743,218	\$ 10,570,063	\$ 1,173,156	\$ 1
Atlanta Birm & Atlantic	76,023	62,521	13,502	
Ann Arbor	52,329	52,559		230
Chicago Great Western	282,751	274,188	8,563	
Colorado & Southern	275,461	249,645	25,816	
Duluth South Shore & Atlantic	93,352	65,382	27,970	
Louisville & Nashville	1,358,490	1,210,965	147,525	
Mineral Range	22,394	21,480	914	
Nevada-California-Oregon	6,351	6,482		131
Pere Marquette	469,191	410,033	59,158	
Rio Grande Southern	9,067	10,479		1,412
Total (32 roads)	14,388,627	12,933,797	1,454,830	1,774
Net increase (11.25%)			1,454,830	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Feb. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Feb. results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kansas City Southern—Mar	1,075,376	922,754	418,364	368,508
Jan 1 to Mar 31	3,142,429	2,510,783	1,253,207	913,859
Rio Grande Southern—				
Dec '16	53,552	18,265	554	18,819
'15	48,230	15,749	702	16,451
6 mos '16	326,326	117,516	1,407	118,923
'15	302,976	79,457	1,636	81,093
12 mos '16	585,971	173,821	3,124	176,445
'15	557,182	156,988	3,309	160,297

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Adirond El Pow Corp	February	\$ 133,315	\$ 126,406	\$ 287,467
Atlantic Shore Ry	March	25,740	23,473	70,682
cAur Elgin & Chic Ry	February	146,527	144,234	306,319
Bangor Ry & Electric	February	68,776	62,406	143,460
Baton Rouge Elec Co	February	18,822	17,150	39,268
Belt L Ry Corp (NYC)	January	57,747	65,731	57,747
Berkshire Street Ry	February	76,080	68,031	158,121
Brazilian Trac. L & P	February	168,200	162,600	1,141,388
Brock & Plym St Ry	February	7,714	7,282	16,730
Bklyn Rap Tran Syst	January	243,969	225,559	2,439,469
Cape Breton Elec Co	February	32,010	28,638	70,591
Cent Miss V El Proj	February	24,306	23,182	50,634
Chattanooga Ry & Lt	February	102,177	96,183	209,226
Cities Service Co.	March	172,148	639,780	5,257,798
Cleve Paines & East	February	32,362	29,922	68,798
Cleve Southw & Col.	February	100,876	95,603	213,906
gColumbia Gas & El.	March	1017,152	912,845	3,188,644
Columbus (Ga) El Co	February	80,987	64,622	170,594
Colum (O) Ry, L & P	February	316,318	280,700	653,889
Com'w'th P, Ry & Lt	March	1558,538	1353,712	4,706,991
Connecticut Co.	February	720,688	681,372	1,507,193
Consum Pow (Mich)	March	454,581	374,835	1,402,187
Cumb Co (Me) P & L	February	217,275	198,398	455,994
Dallas Electric Co.	February	179,860	163,759	380,117
Dayton Pow & Light	March	149,775	135,132	394,590
g Detroit Edison	March	1044,105	848,002	3,188,436
D D E B & Batt (Rec)	January	34,687	40,137	2,678,080
Duluth-Superior Trac	February	117,240	105,151	34,687
East St Louis & Sub.	February	268,158	227,472	560,765
Eastern Texas Elec.	February	73,007	64,175	152,359
El Paso Electric Co.	January	111,255	91,146	227,598
42d St M & St N Ave	January	140,329	163,580	140,329
g Federal Lt & Trac.	February	229,813	216,157	473,691
Galv-Hous Elec Co.	February	148,284	145,763	311,360
Grand Rapids Ry Co	February	103,932	103,429	217,040
Great West Pow Syst	February	328,982	310,805	670,667
Hagers'n & Fred Ry.	January	45,260	35,876	45,260
Harrisburg Railways	February	87,121	86,263	179,791
Havana El Ry, L & P	February	504,325	489,543	1,051,813
Honolulu R T & Land	January	57,984	50,243	57,984
Houghton Co Tr Co.	February	25,249	24,166	54,002
b Hudson & Manhat.	February	497,800	472,259	1,039,095

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Illinois Traction	February	\$ 1057,527	\$ 1002,662	\$ 2,201,479	\$ 2,036,603
Interboro Rap Tran	February	3240,154	3036,983	6,870,847	6,230,727
Jacksonville Trac Co	February	53,932	50,136	113,093	103,183
Keokuk Electric Co.	February	19,030	18,796	39,927	39,522
Key West Electric	February	10,682	9,544	21,985	18,822
Lake Shore Elec Ry	February	120,326	106,507	251,915	219,877
Lehigh Valley Transit	February	198,165	177,727	414,093	363,303
Lewist Aug & Waterv	February	54,793	50,574	116,496	103,457
Long Island Electric	January	16,258	15,834	16,258	15,834
Louisville Railway	January	254,383	243,661	254,383	243,661
Milw El Ry & Lt Co.	February	634,375	575,254	1,322,030	1,170,084
Milw Lt. Ht & Tr Co	February	160,752	127,078	331,187	256,135
Monongahela Vall Tr	March	202,777	128,044	565,490	371,628
Nashville Ry & Light	February	197,593	185,318	407,462	381,903
N Y City Interboro.	January	61,707	61,247	61,707	61,247
N Y & Long Island.	January	30,165	29,402	30,165	29,402
N Y & North Shore.	January	11,350	12,165	11,350	12,165
N Y & Queens Co.	January	111,404	109,030	111,404	109,030
New York Railways.	February	914,076	1040,676	1,911,151	2,162,113
N Y & Stamford Ry.	February	23,885	22,358	49,993	46,465
N Y State Railways.	December	651,989	561,901	8,256,470	7,264,675
N Y Westches & Bost	February	39,600	36,414	85,364	78,184
Northampton Trac.	February	15,812	14,490	32,320	30,734
Nor Ohio Trac & Lt.	February	483,866	364,153	989,308	739,539
North Texas Electric	February	158,578	141,880	329,678	292,508
Ocean Electric (L I)	January	5,404	5,424	5,404	5,424
Pacific Gas & Elec.	February	1625,814	1600,035	3,399,379	3,362,748
Pacific Lt & P Corp.	February	254,174	244,473	544,591	510,639
g Paducah Tr & Lt Co	February	25,550	25,618	54,338	53,071
Pensacola Electric Co	February	26,909	21,833	53,956	45,769
Phila Rapid Transit.	March	2510,812	2255,672	7,143,949	6,445,758
Phila & Western Ry.	March	41,097	37,248	116,822	107,040
Port (Ore) Ry, L & P Co.	February	459,908	409,331	950,139	864,319
g Puget Sd Tr L & P.	February	720,178	597,215	1,508,048	1,266,800
g Republic Ry & Lt.	March	376,822	330,047	1,114,250	968,821
Rhode Island Co.	February	424,512	410,857	890,263	839,073
Richmond Lt & RR.	January	31,982	28,235	31,982	28,235
St Jos Ry, L, H & P.	March	126,670	112,808	390,311	352,530
Santiago Elec Lt & Tr	December	57,814	45,961	553,589	478,222
Savannah Electric Co	February	69,295	60,396	144,348	126,531
Second Avenue (Rec)	January	61,445	66,179	61,445	66,179
Southern Boulevard.	January	16,584	18,422	16,584	18,422
Southern Cal Edison.	February	405,687	411,981	826,271	831,070
Staten Isl d Midland.	January	22,933	21,379	22,933	21,379
Tampa Electric Co.	February	90,360	90,544	182,675	177,249
Third Avenue	January	331,001	342,658	331,001	342,658
Twin City Rap Tran.	4th wk Mar	300,737	269,800	2,630,114	2,482,155
Union Ry Co of NY C	January	230,728	234,769	234,769	234,769
Virginia Ry & Power.	February	478,490	457,563	1,003,672	946,344
Wash Balt & Annap.	January	66,960	58,490	66,960	58,490
Westchester Electric.	January	41,428	44,266	41,428	44,266
Westchester St RR.	February	16,220	16,533	31,562	34,621
West Penn Power.	February	313,912	235,491	644,667	472,867
g West Penn Trac Co	February	571,669	463,883	1,176,149	941,904
Yonkers Railroad.	January	58,444	63,111	58,444	63,111
York Railways.	March	89,118	80,938	264,447	241,033
Youngstown & Ohio.	February	24,318	23,833	49,666	49,381

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry b....Mar	25,740	23,473	2,959	1,797
Jan 1 to Mar 31.....	70,682	67,842	2,546	8,462
Kan City Home Tel....Feb	127,629	115,467	47,832	49,899
Jan 1 to Feb 28.....	254,869	230,866	93,629	97,205
Pacific Tel & Tel....Feb	1,730,694	1,547,061	382,775	365,893
Jan 1 to Feb 28.....	3,490,571	4,119,759	773,215	731,711
Tri-State Tel & Tel....Feb	141,022	139,488	36,307	44,946
Jan 1 to Feb 28.....	282,160	280,428	70,300	93,226
Wisconsin Edison.....Mar	965,261	838,574	c311,035	c334,123

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Balance available for the Wisconsin Edison Co., Inc., and depreciation of subsidiary companies, \$165,375, against \$198,542.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Adirond El Pow Corp Feb '17		\$ 133,315	\$ 126,406	\$ 287,467
'16		126,406	66,378	23,337
2 mos '17		287,467	92,461	43,683
'16		265,247	137,413	44,711
Cities Service Co. Mar '17		1,721,481	1,690,169	225
'16		639,780	620,702	44,716
3 mos '17		5,257,798	5,172,945	824
'16		1,976,729	1,921,079	131,868
Columbia Gas & El. Mar '17		1,017,152	531,160	347,115
'16		912,845	508,115	334,858
3 mos '17		3,188,644	1,732,960	1,036,134
'16		2,689,617	1,458,992	1,008,488
Dayton Pow & Lt. Mar '17		149,775	39,608	24,874
'16		135,132	63,747	16,893
3 mos '17		394,590	155,554	76,546
'16		406,296	198,539	51,617
Detroit Edison Mar '17		1,044,105	342,818	84,947
'16		848,002	332,306	90,470
3 mos '17		3,188,436	1,154,311	254,942
'16		2,595,801	1,080,416	288,328
Eastern Texas Elec Feb '17		73,007	33,827	7,983
'16		64,175	29,831	8,939
2 mos '17		152,359	73,001	19,409
'16		130,269	60,785	17,652
North Carolina Public Serv and Salisbury & Spencer Ry Co. Feb '17		48,371	19,583	13,671
12 mos to Mar 31 '17		513,391	210,760	145,724
Phila Rap Transit Mar '17		2,510,812	1,094,981	813,752
'16		2,255,672	1,001,180	816,55

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Brooklyn Rapid Transit—				
9 mos to Mar 31	17 21,878,135	9,316,704	6,078,938	23,572,090
	16 20,606,405	8,925,899	5,092,971	24,172,448
Commonwealth				
Power, Ry & Light	Mar 17 1,558,538	679,569	523,274	156,295
	16 1,353,712	698,762	496,324	202,438
3 mos	17 4,706,991	2,150,544	1,563,536	587,008
	16 4,124,259	2,177,095	1,459,718	717,377
Phila & Western				
Mar 17 41,097	18,291	12,526	5,765	
	16 37,248	18,637	12,526	6,111
3 mos	17 116,822	53,476	37,595	15,881
	16 107,040	53,405	37,650	15,755
York Railways				
Mar 17 89,118	44,590	25,826	18,764	
	16 80,938	45,262	25,117	20,145
4 mos	17 360,737	177,055	102,171	74,884
	16 321,597	178,286	104,127	74,159

z After allowing for other income received.

ANNUAL REPORTS

New York Central Railroad.

(Report for Fiscal Year ending Dec. 31 1916.)

On subsequent pages there is published at length the remarks of President Smith, the comparative income account for 1916 and 1915 and the balance sheet as of Dec. 31 1916.

PASSENGER AND FREIGHT STATISTICS.

	1916.	1915.	1914.
Miles operated	5,697	5,640	5,640
Equipment—			
Locomotives	364	379	395
Passenger cars	444	447	477
Freight cars	8,012	8,084	8,029
Working cars	408	401	447
Passengers carried	55,529,127	48,397,627	49,868,294
Passengers carried one mile	2,353,190,469	2,117,743,558	2,193,729,526
Revenue per passenger per mile	1.934 cts.	1.894 cts.	1.842 cts.
Passenger revenue per train mile	\$1.68	\$1.76	\$1.65
Tons carried (revenue)	106,407,668	87,828,429	80,446,739
Revenue tons carried one mile	21,382,080,540	17,617,028,312	15,150,313,773
Revenue per ton per mile	0.598 cts.	0.592 cts.	0.595 cts.
Freight revenue per train mile	\$4.58	\$4.40	\$3.82
Operating revenue per mile	\$35.383	\$29.770	\$27.012

* Includes 8.46 miles, being 5-12 of 20.3 miles discontinued in May 1916.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.
Revenues—			
Freight	127,866,102	104,278,092	90,082,476
Passenger	45,521,329	40,107,753	40,411,080
Mail	5,737,536	5,380,290	5,188,452
Express	7,967,160	5,904,209	5,252,594
Miscellaneous	6,483,370	5,855,770	5,576,399
Incidental, &c.	8,009,551	6,386,219	5,840,589
Total operating revenues	201,585,048	167,912,333	152,351,590
Maintenance of way and structures	18,965,061	17,133,450	18,031,213
Maintenance of equipment	35,995,816	31,628,858	31,552,301
Traffic expenses	2,597,683	2,645,373	2,707,833
Transportation expenses	64,950,528	51,879,176	54,781,675
Miscellaneous operations	2,596,471	2,237,724	2,350,733
General expenses	4,332,810	3,869,764	3,924,667
Total operating expenses	129,738,369	109,394,345	113,348,423
Net operating revenues	71,846,679	58,517,988	39,003,167
Percentage of expenses to revenues	(64.36)	(65.15)	(74.40)
Accrued taxes	8,481,549	8,324,326	8,080,811
Uncollectibles	17,907	14,927	7,896
Operating income	63,347,223	50,178,735	30,914,461
Miscellaneous operations (net)	def3,206	1,722	14,607
Total operating income	63,344,017	50,180,457	30,929,068
Other Income—			
Hire of equipment		72,702	903,491
Rents, &c., received	4,460,665	4,069,020	4,122,232
Separately operated properties	4,350,787	1,875,608	def316,536
Dividend income	11,099,697	6,961,516	7,604,726
Income from funded securities	476,467	680,893	604,170
Income from unfunded securities, &c.	2,235,812	2,969,132	1,817,782
Gross income	85,967,446	66,809,329	45,664,933
Hire of equipment	2,200,652		
Other rents, &c.	2,008,845	1,947,094	2,017,423
Rent for leased roads	6,354,581	6,270,648	7,236,098
Interest on funded debt	28,871,300	27,073,097	22,398,622
Interest on unfunded debt	617,036	3,565,747	4,622,606
Amortization of disc. on funded debt	255,816	194,799	
Income transferred to other companies		46,470	31,936
Equipment depreciation account	2,500,000		
Dividends paid (5%)	12,466,611	12,466,484	11,574,613
Total deductions	55,274,840	51,564,339	47,881,298
Balance, surplus or deficit	sur30,692,606	sur15,244,990	def2,216,365

a Dividends in 1914 include three payments of 1 1/4 % each on the capital stock before consolidation, calling for \$8,458,800, and one distribution of 1 1/4 % on the 2,492,578 shares of stock paid Feb. 1 1915, \$3,115,723.

The results for the year 1914, as reported by the separate constituent companies, have been adjusted and combined solely for the purpose of providing an approximate basis for comparisons.

GENERAL BALANCE SHEET DEC. 31.

[For details of 1916 balance sheet see a subsequent page.]

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Invest. in road	446,635,868	441,384,013	Capital stock	249,590,460
Invest. in equip	218,131,883	194,348,648	Equip. oblig'ns.	40,948,007
Impts. on leased			Mtge. bonds	523,481,000
ry. property	88,395,153	85,264,573	Coll. trust bds.	
Misc. phys. prop.	7,998,204	6,877,898	Misc. oblig'ns.	109,914,000
Invest. in affil. cos.			Debentures	105,500,000
Stocks	131,908,216	136,651,234	Non-nego'le debt	
Bonds	8,004,609	7,765,389	to affil. cos.	153,209
Notes	40,374,855	38,164,673	L'ns & bills pay.	4,502,450
Advances	11,071,917	8,645,217	Traffic, &c., b'als.	4,492,352
Miscellaneous	1,770,000	1,770,000	Acc'ts & wages	14,945,132
Other invest'ts	43,420,709	36,005,823	Int. matured,	
Cash	13,718,521	33,899,933	unpaid	2,868,195
Demand l'ns, &c.		153,000	Div. pay. Feb. 1	3,116,657
Special deposits	619,916	777,820	Divs. unclaimed	164,795
L'ns & bills rec.	22,451	37,993	Unmat. int. accr.	5,257,496
Traffic, &c., b'als.	4,042,809	6,697,618	Unmat. rents	
Agts. & cond'rs.	7,929,209	6,305,097	accrued	803,816
Mat'l & suppl's.	20,341,321	13,627,165	Miscellaneous	5,188,877
Miscellaneous	16,719,366	17,243,862	Tax liability	944,320
Deferred assets	5,225,312	679,680	Insur. & casual-	
Disc. on funded			ty reserves	313,561
debt unamort.	6,652,501	6,999,029	Oper. reserves	362,422
Oth. unadj. debts	3,936,254	2,396,578	Accrd' deprec.	27,638,046
Securs. issued or			Liabil. to lessors	
assum. (unapl.)	12,000	12,000	for equip. acqd	15,050,192
Equip. acquired			for secur. acqd.	471,351
from lessor cos.		14,005,104	Oth. unadj. cred.	2,459,658
Securs. acquired			Deferred liabil.	603,818
from lessor cos.	471,351	471,351	through inc.	262,531
			Sink. fd. reserves	296,854
			Profit and loss	65,282,934
				37,409,474
Total	1,077,402,409	1,030,005,807	Total	1,077,402,409

—V. 104, p. 1489, 1388.

Michigan Central R.R.

(71st Annual Report—Year ending Dec. 31 1916.)

The report is given at length on a subsequent page.

	1916.	1915.	1914.	1913.
Year ending Dec. 31—				
Miles operated	1,862	1,803	1,800	1,800
Gross earnings	\$46,418,790	\$36,540,665	\$33,464,968	\$36,676,971
Operating expenses	30,646,261	25,727,487	25,181,484	28,003,099
Net earnings	\$15,772,529	\$10,813,178	\$8,283,485	\$8,673,872
Taxes, &c.	1,696,360	1,527,577	1,601,689	1,392,814
Operating income	\$14,076,169	\$9,285,601	\$6,681,796	\$7,281,058
Other income	936,893	928,483	926,363	1,246,057
Gross income	\$15,013,063	\$10,214,084	\$7,608,158	\$8,527,115
Rentals (leased lines)	\$3,259,907	\$3,444,651	\$3,402,187	\$3,662,314
Interest on bonds, &c.	1,993,942	1,706,395	1,829,030	1,552,500
Other rents, &c.	647,425	569,581	597,673	661,936
Hire of equipment	2,274,352	1,566,501	1,364,849	1,367,205
Additions and betterments	144,459	113,176		
Capital stock purchased	1,556,525			
Equip. deprec. acct.	500,000			
Dividends	(4)749,520	*(5)936,900	(4)749,520	(6)1,124,280
Balance, surp. or def. sr.	\$3,886,932sr.	\$1,876,881	dr.\$335,100	sr.\$158,880

* Includes 1% (\$187,380) paid out of total surplus.

Further comparisons will be given another week.—V. 104, p. 1045, 863.

Cleveland Cincinnati Chicago & St. Louis.

(28th Annual Report—Year ending Dec. 31 1916.)

The report is given at length on a subsequent page.

	1916.	1915.	1914.	1913.
Year ending Dec. 31—				
Miles operated	2,387	2,385	2,381	2,365
Gross earnings	\$46,678,240	\$38,364,087	\$35,365,691	\$37,613,498
Operation expenses	31,221,976	27,528,367	28,954,969	32,811,468
Net earnings	\$15,456,264	\$10,835,720	\$6,410,722	\$4,802,030
Taxes, &c.	1,692,562	1,521,617	1,531,992	1,403,715
Operating income	\$13,763,702	\$9,314,103	\$4,878,730	\$3,398,315
Other income	1,297,643	1,134,835	933,198	816,196
Gross income	\$15,061,345	\$10,448,938	\$5,811,928	\$4,214,511
Rentals (leased lines)	\$571,041	\$571,041	\$575,901	\$587,116
Int. on bonds, &c.	4,798,088	5,089,110	4,632,909	4,243,068
Hire of equipment	519,461	556,184	1,706,712	1,399,335
Other rents	747,679	704,150	755,126	700,867
Equip. deprec. acct.	750,000			
Miscellaneous	300,169	207,525	114,968	133,786
Preferred dividends	(3 3/4)374,944			(2 1/2)250,000
Balance, surp. or def. sr.	\$6,999,964sr.	\$3,320,929df.	\$1,973,687df.	\$3,099,661

Further comparisons will be given another week.—V. 104, p. 1263.

Southern Pacific Company.

(33d Annual Report—Year ending Dec. 31 1916.)

The report will be cited in full in next week's "Chronicle."

	—Years ending Dec. 31—	—Years ending June 30—
(Including subsidiaries.)	1916.	1915.
Average miles	11,096	10,965
Gross earnings	163,427,423	142,467,905
Operating expenses	103,088,736	92,346,538
Net earnings	60,338,687	50,121,367
Taxes, &c.	8,330,487	6,592,920
Operating income	52,008,200	43,528,447
Other income	11,636,116	13,812,424
Gross income	63,644,316	57,340,871
Hire of equipment	527,670	164,613
Other rents, &c.	2,610,726	2,852,442
Bond, &c., interest	24,616,290	25,565,023
Sinking, &c., reserves	957,186	886,428
Amort. of debt disc., &c.	467,116	604,361
Dividends (6%)	16,364,957	16,360,559
Balance, surplus	18,100,371	10,907,444

Further comparisons will be given another week.—V. 104, p. 1046, 953.

Canadian Pacific Railway.

(Report for Six Months ending Dec. 31 1916.)

The remarks of Rt. Hon. Lord Shaughnessy, President and Chairman of the company, along with the income and profit and loss accounts for six months ending Dec. 31 1916, and the balance sheet as of Dec. 31 1916, will be found on subsequent pages.

The date of the annual meeting has been changed from the first Wednesday in October to the first Wednesday in May, to conform to the practice now generally adopted in the United States under regulations of the I.-S. C. Commission of making the fiscal year of railway companies correspond with the calendar year, and which it is expected will be made applicable to Canadian railways by amendment to the Railway Act of Canada.

The annual report also shows the general results of the company for the entire calendar years 1916 and 1915, comparing as follows:

RESULTS FOR ENTIRE CALENDAR YEARS.

	—Years ending Dec. 31—	—Years ending June 30—
Freight, &c., Traffic—	1916.	1915.
Tons carried	30,168,798	24,895,106
aTons carried one mile	14,931,739	10,602,238
Rev. per ton per mile	0.65 cts.	0.68 cts.
Passengers carried	15,577,652	13,073,333
aPass. carried one mile	1,367,273	1,185,650
Rev. per pass. per mile	1.96 cts.	1.97 cts.
Earnings—		
Passenger revenue	\$26,849,282	\$23,309,847
Freight	\$96,454,896	\$72,450,028
Mails	\$1,431,191	\$1,387,099
Exp., telegraph, sleep-		
ing cars, &c.	\$14,994,317	\$12,250,274
Total revenues	\$139,729,687	\$109,397,248
Maint. of way, &c.	\$17,249,500	\$10,006,682
Maint. of equipment	\$18,908,464	\$12,820,747
Transportation	\$42,385,348	\$33,118,705
Traffic	\$2,940,872	\$2,837,971
Sleeping car, &c., exp.	\$979,893	\$998,851
Lake, &c., steamers exp.	\$916,157	\$859,438
General	\$4,345,852	\$3,949,240
Commercial telegraph	\$1,527,102	\$1,280,376
Total expenses	\$89,253,188	\$65,872,010
Net earnings	\$50,476,499	\$43,525,238

a Three ciphers (000) omitted.

FREIGHT FORWARDED FOR ENTIRE CALENDAR YEARS, &C.

	—Years ending Dec. 31—		—Years ending June 30—	
	1916.	1915.	1915.	1914.
Flour (bbls.)	11,119,890	8,940,310	8,538,600	8,802,250
Grain (bushels)	256,106,690	219,388,358	126,909,828	184,954,241
Live stock (head)	2,172,437	2,524,603	2,833,726	2,481,360
Lumber (feet)	3,017,964	2,376,175	2,180,736	2,953,126
Firewood (cords)	239,471	263,384	254,428	287,910
Mfd. articles (tons)	8,871,928	6,570,535	6,024,590	8,148,012
Miscellaneous (tons)	8,487,785	7,367,927	7,423,163	9,159,112

a Three ciphers (000) omitted.
Compare earnings statement published in the issue of April 14 on page 1483.—V. 104, p. 1488, 1483.

Philadelphia Baltimore & Washington RR.
(First Annual Report—Year ending Dec. 31 1916.)

Pres. Samuel Rea, Philadelphia, April 4, wrote in subst.:

Merger.—An agreement of consolidation and merger, dated April 3 1916, effective Sept. 15 1916, was entered into by the Philadelphia Baltimore & Washington RR., Columbia & Port Deposit Ry., the Philadelphia & Baltimore Central RR. and the Elkton & Middletown RR. of Cecil County, thereby forming the Philadelphia Baltimore & Washington RR. As this is the first annual report of the new company, all comparisons are made with the results in 1915 of the companies now forming the Philadelphia Baltimore & Washington RR. and roads operated by them under leases or contracts (V. 102, p. 1897; V. 103, p. 1033).

Results.—The wide scope of industrial activity, resulting largely from the European war, was accountable for the increases in your company's revenue. The total operating revenues increased 20%, principally on account of increases of 20% in freight revenue, 21% in passenger revenue, 18% in express revenue and 58% in incidental revenue, the latter being largely due to demurrage charges paid for the unreasonable detention of cars by consignees and shippers. The larger revenues from this latter source are largely offset by an increase in your hire of equipment payments. Total operating expenses increased 13%—8% for maintenance of way and structures, 18% for maintenance of equipment and 15% for transportation, all of which were attributable to the increased traffic, the higher prices for material and supplies and the increased cost of labor. Railway tax accruals increased 17%, principally on account of the increase in the Federal income tax rate from 1% to 2%.

Hire of equipment. charges increased on account of the greater volume and congestion of traffic, and the failure of consignees to release cars within a reasonable time, thus causing an increase in the per diem payments for detention of freight cars of other companies. The decrease in rent for leased roads and the increase in interest on funded debt, result from the consolidation and merger already described. The net income for the year amounted to \$4,021,539, an increase of \$1,961,488, against which were charged dividends aggregating 6%, road and equipment expenditures on lines owned and leased, and miscellaneous appropriations for advances to branch roads, leaving a balance (surplus) of \$478,508, transferred to profit and loss. That account was also credited with \$4,368,078, due chiefly to taking over the property and accounts of the companies merged to form your company.

Property Investment.—While the results for the year show a marked improvement over 1915, yet the return on the property investment in road and equipment provided for the public use was only 5.35%.

Financial.—To consummate the consolidation and merger of the companies forming the Philadelphia Baltimore & Washington RR., it was necessary for your company not only to take over their railroad, equipment and other assets, but also assume their liabilities. The decrease in investments in affiliated companies is due to surrendering the stocks and bonds of companies owned by the former Philadelphia Baltimore & Washington RR., which were parties to the merger agreement, and to the payment of \$10,000 of 4% notes of the Washington Terminal Co. During the year the former P. B. & W. RR. Co. paid \$500,000 of its 4% gold bonds, which matured Jan. 1 1916. The final payment of equipment trust obligations, amounting to \$27,663, was made during the year.

Road and Equipment.—The total expenditures during 1916 for road and equipment on account of owned, leased and branch lines amounted to \$2,959,120, of which \$197,362 will be reimbursed by leased lines and the balance, \$2,761,758, was disposed of as follows:
Charged to income (a) for lines owned, \$1,702,235, and for leased and branch roads \$262,257; and (b) to capital acc't, \$797,266; total, \$2,761,758; less expend. on branch roads, not included in balance sheet, \$136,957 \$2,624,801
Add—Items of "Invest. in road and equip." of the constituent cos. (other than P. B. & W. RR.) at time of merger: The Phila. & Balt. Central RR., \$5,130,917; Columbia & Port Deposit Ry., \$3,682,665; Elkton & Middletown, \$69,504 8,883,086
Construction expenditures of Chester Creek RR. Co. carried into "Improvements on leased ry. properties since June 30 1917" 16,571

Increased road and equipment investment \$11,524,458

The expenditures on the Delaware RR. amounted to \$288,254, of which \$166,383 was paid in cash by that company and \$121,870 being extraordinary expenditures in connection with construction and renewal work, was paid by your company, lessee, and charged against income.

The Delaware Maryland & Virginia RR. being unable to meet its construction expenditures during the year, amounting to \$57,762, this sum, together with other amounts required to enable that company to meet its fixed charges, were advanced by your company and charged against income.

OPERATIONS AND FISCAL RESULTS.

	1916.	1915.	1914.	1913.
Operations—				
Miles operated	718	717	717	717
Passengers carried	15,101,301	11,622,405	13,221,039	14,072,738
Pass. carried one mile	486,757.484	399,730.608	434,062.962	447,296.144
Rate per pass. per mile	2.067 cts.	2.083 cts.	1.915 cts.	1.923 cts.
Tons carried	19,606,731	16,552,817	15,566,030	16,730,473
Tons carried one mile	154,330.056	125,916.263	118,328.910	126,580.017
Rate per ton per mile	0.851 cts.	0.870 cts.	0.842 cts.	0.827 cts.
Earnings—				
Freight	\$13,082,012	\$10,908,360	\$9,925,885	\$10,425,732
Passenger	10,036,587	8,307,145	8,267,167	8,554,107
Miscellaneous	444,665	388,155	447,487	421,926
Non-transporta'n. rev.	489,377	381,363	323,938	283,544
Express traffic	1,038,186	882,161	939,939	1,075,281
Transporta'n of mails	455,597	443,953	453,146	403,751
Total earnings	\$25,546,425	\$21,311,137	\$20,357,562	\$21,164,341
Expenses—				
Maint. of way & struc.	\$3,256,124	\$3,025,635	\$3,102,477	\$3,403,931
Maint. of equipment	4,743,870	4,032,398	3,766,163	4,049,511
Traffic	348,273	320,805	316,011	421,147
Transportation	9,690,491	8,458,592	8,874,996	9,175,189
General, &c., expenses	621,526	608,791	538,388	560,658
Total expenses	\$18,660,284	\$16,446,222	\$16,598,035	\$17,610,436
Net earnings	\$6,886,141	\$4,864,915	\$3,759,527	\$3,553,905
Taxes	758,693	647,576	673,330	641,587
Uncollectible ry. rev.	2,220	2,285	844	
Net income	\$6,125,228	\$4,215,053	\$3,085,353	\$2,912,318
Dividends received	1,013,007	989,326	1,022,955	1,122,834
Joint facil. rents, &c.	384,550	375,361	365,690	385,490
Gross income	\$7,522,785	\$5,579,740	\$4,473,998	\$4,420,642
Lease of other roads	\$652,833	\$693,762	\$683,487	\$835,342
Hire of equip.,—balance	690,404	654,341	607,564	428,031
Joint facilities, rents	776,693	770,707	713,969	660,815
Bond interest	1,016,121	992,829	1,011,936	980,976
Other interest	232,411	216,400	157,538	88,275
Miscellaneous	151,086	191,649	70,351	51,420
Dividends paid	(6)1,560,238	(4)1,005,520	(4)1,005,520	(4)1,005,520
Appr. for add'n & bet'ls				370,263
Improvement of equip't	1,702,235	739,652	223,633	
Construction expenses	262,257	169,551		
Total deductions	\$7,044,277	\$5,434,412	\$4,473,998	\$4,420,642
Balance, surplus	\$478,508	\$145,328		

Note.—Comparisons are made with results in 1915 of the companies now forming the Phil. Balt. & Wash. RR. and the lines operated by them under lease or contract.

BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road & equip't	\$67,028,814	\$5,646,226	Capital stock	\$26,438,925	\$25,138,925
Improvements since June 30 1907	657,750	515,879	Funded debt	27,700,000	24,500,000
Misc. phys. prop.	251,519	288,883	Equip. tr. oblig'n's		27,663
Inv. in affil. cos.			Mtgs. & gr'd rents	326,146	286,377
Stocks	7,342,230	8,342,133	Loans & bills pay.	4,655,339	4,900,000
Bonds	3	1,003	Traffic, &c., bals.	845,014	489,084
Notes	203,001	213,001	Accounts & wages	1,167,547	857,994
Advances	400,033	399,376	Unmatur. int., &c.	183,224	136,926
Other investments	2,023,044	2,022,044	Taxes accrued	215,124	124,570
Cash	836,753	1,204,759	Mat'd int. unpaid	113,000	118,860
Traffic, &c., bals.	255,048	463	Miscellaneous	913,009	1,355,850
Agents & conduc.	927,779	744,784	Other def'd items	50,720	27,853
Int. & divs. receiv.	142,793	142,938	Depreciation	583,453	565,877
Materials & supp.	1,793,785	1,239,294	Unadj. credits	322,916	129,831
Miscellaneous	296,291	241,077	Corporate surp.	8,873,037	6,893,601
Unadj. debits, &c.	540,448	16,771	Profit and loss	10,311,806	5,465,220
Total	\$2,699,290	\$1,018,632	Total	\$2,699,290	\$1,018,632

a Includes in 1916 road, \$58,606,514; equipment, \$8,402,560, and general expenditures, \$19,740.—V. 104, p. 953.

United Railways & Electric Co. of Baltimore.
(18th Annual Report—Year ended Dec. 31 1916.)

Acting Pres. T. A. Cross, Balt., April 11, wrote in subst.:

Results.—After paying all expenses and charges of every character, and after crediting the usual amount to regular reserve accounts, the company earned \$288,756 over and above the amount required for the 4% dividend on the common stock. Of this sum \$157,500, representing this company's total investment on account of the jitney companies, was set aside as a reserve, and there remained, after further adjustments, the sum of \$103,435, which was entered to undistributed profit.

For maintenance of way, structures and equipment, there was charged to operating expenses during 1916 \$334,116, which with the \$495,703 credited to depreciation reserve and included in operating expenses, makes a total of \$1,329,819, an increase of \$199,992. The total taxes and public charges in 1916 paid by the company were \$1,158,590. This represents the total net earnings (after paying costs of operation only) of one car in every four.

The increases in gross and net over the year 1915 are considerably above normal. The year 1915 was a relatively poor one for the company, due mainly to depressed industrial conditions and unregulated jitney competition. The situation since that time has materially changed. Within the past year and a half there has been a great revival of business activity, and it is estimated that there has been expended or provision has been made for the expenditure of sums aggregating over \$125,000,000 around the port of Baltimore for the establishment of new industries or for the expansion of existing industries.

Jitneys, &c.—The Railways Co. invested in the stock of two separate companies, one operating jitneys and the other a bus line on one of the principal thoroughfares not provided with direct car service. Our experience with this means of transportation was identical with that of others in the same field, and it has been demonstrated conclusively that, under existing conditions, these lines cannot be operated with profit at a 5-cent fare. The jitney company, therefore, has practically ceased operation, but the bus line has been continued for the convenience of the public. Your company's total investment in the stocks of these companies and its contingent liability as endorser of their notes amounts to \$157,500, which has been covered by a reserve set up against earnings for the year 1916.

The jitneys in Baltimore are under the regulation of the Pub. Serv. Comm. and the Court of Appeals has recently upheld a law imposing a seat-mileage tax on this form of transportation. At the present time there are but few jitneys in operation in Baltimore.

Notes.—In order to make provision for certain improvements contemplated during the next five years and to provide for the payment and retirement of an underlying issue of bonds and collateral trust notes maturing during the year, your company issued on Feb. 1 1916 \$2,750,000 5-year 5% notes, with the approval of the Maryland Public Service Comm. (V. 102, p. 610, 523). With part of the proceeds of the above notes, \$500,000 bonds of the Baltimore Catonsville & Ellicott's Mills Passenger RR. were paid, and the mortgage released (V. 103, p. 146).

Equipment.—Your company also during the year completed the purchase of certain equipment acquired Oct. 1 1906, under the car trust plan of the Maryland Electric Railways Co.

Orders were placed for 100 double-truck, semi-convertible pay-within cars, under contract for delivery in March and April 1917.

The P. S. Commission suggested the vestibuling of 560 of the company's semi-convertible open-platform cars, and ordered the installing of an improved form of wheelguard on all cars. The total estimated cost of these two improvements is \$443,720.

New Lines.—About a mile of new double track has been placed in operation through "Guilford," a new suburban development of high-grade residences, under agreement giving us a private right of way and guaranteeing us against loss for a certain number of years. A double-track extension is also in process of construction via Liberty Heights Ave., a distance of 9.635 ft., opening up new territory.

Financial.—The company has no floating debt. On Dec. 31 1916 it had cash on hand amounting to \$921,593, and cash available for construction purposes only \$634,741, being the balance of proceeds from the sale of five year notes. About \$8,000,000 was made available for this purpose.

OPERATIONS AND FISCAL RESULTS.

	1916.	1915.	1914.	1913.
Car miles	29,522,100	30,250,194	30,203,185	
Revenue passengers	Not stated.	181,744,023	185,296,350	182,180,767
Transfers		75,807,256	77,102,879	74,634,030
Revenue—				
Revenue from transp'n.	\$9,751,374	\$8,904,857	\$9,083,555	\$8,912,986
Rev. other than transp.	162,677	123,287	120,284	133,506
Total revenue	9,914,051	9,028,144	9,203,839	9,046,492
Expenses—				
Maint. of way & struc.	403,254	354,613	399,716	456,033
Maint. of equipment	407,870	362,131	408,211	417,482
Maintenance of power	22,992			
Power service	680,619			
Traffic expenses	7,577	7,498	12,563	8,722
Conducting transport'n.	2,282,774	2,701,046	2,727,442	2,557,695
General & miscellaneous	762,864	717,411	764,507	706,499
Depreciation	495,703	410,548	469,395	530,226
Total oper. expenses	5,063,652	4,553,247	4,781,834	4,676,657
Net earnings	4,850,399	4,474,897	4,422,005	4,369,835
Other income	92,000	8,333	24,721	6,945
Gross income	4,942,399	4,483,230	4,446,726	4,376,780
Deductions—				
Interest on bonds	1,822,393	2,063,468	2,045,179	2,050,305
Taxes, &c.	994,840	924,534	909,744	866,229
Rentals	410,089	6,901	7,266	7,735
Discount, &c.	47,874	4,594	1,325	137
Int. on car trust certifs.			1,312	3,062
Total	3,275,195	2,999,497	2,964,826	2,927,468
Balance	1,667,204	1,483,733	1,481,900	1,449,312
Md. El. Rys. M. sk. fd.		67,335	65,501	60,000
Extng. disc. on secur.		37,950	37,950	37,950
Int. on income bds. (4%)	559,080	559,080	559,080	559,080
Preferred divs. (4%)	920	920	920	920
Common divs. (4%)	818,448	818,448	818,448	791,362
Balance, surplus	\$288,756	None	None	None

x The total surplus Dec. 31 1916, after deducting \$157,530 provisions for depreciation of investments and contingent liability as endorser, &c., and \$27,792 miscellaneous items (net), was \$1,111,494.

BALANCE SHEET DECEMBER 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equipm't	71,952,178	71,245,948	Common stock	20,461,200	20,461,200
Investments	8,111,740	132,577	Preferred stock	23,000	23,000
Co.'s bds. in treas.			Bonds (see "Elec.		
Cent. Ry. cons. 5s	8,000	8,000	Ry. Section")	44,670,000	42,920,000
U. R. & E. cons. 4s	3,000,000	2,500,000	2d M. income 4s.	13,977,000	13,977,000
Cash for construe.	634,741		Accounts payable	344,053	92,700
Cash for divs., &c.	115,824		Accrued interest	537,750	536,500
Cash in banks, &c.	921,593	209,601	Accrued taxes, &c.	326,206	152,280
Proc. 2-year notes		400,170	Miscellaneous	115,824	49,491
Accounts receiv'le	76,510	58,754	Deferred liabli.	45,401,287	5,512,891
Notes receivable		635,481	Unadjust. do	757,352	
Supplies and coal	516,144	303,635	Surplus	1,111,494	1,008,059
Deferred assets	55,524,452	9,238,954			
Unadjust. assets	4,163,983				
Total	87,725,164	84,733,121	Total	87,725,164	84,733,121

a Includes in 1916 stocks and bonds, \$87,665; property rights, \$99,704, and notes, \$624,370.

b "Deferred assets" embrace Maryland Elec. Rys., lessor account, proceeds of \$4,489,000 bonds, \$4,029,440; payments under 1½% sinking fund, \$515,673; under 7½% s. f., \$794,831; payments of 10% on account of equipment purchased, \$172,712, and improvements to property, \$1,524, less equipment released (90% of cost), \$26,294, and adding other deferred items, \$36,566.

c This item includes Maryland Trust Co., trustee, income bond coupons under funding agreement dated July 25 1906, \$3,920,000.

d "Deferred liabilities" include: Liability for Maryland Elec. Ry. bonds (auth., \$80,000,000), \$4,489,000; surplus dependent upon acquisition of leased property (Maryland Elec. Rys.), \$850,944, and misc., \$61,343.

Note.—The company has a contingent liability as guarantor of the principal and interest of the Baltimore Sparrows Point & Chesapeake Ry. 4½% 1st M. bonds (auth., \$2,000,000), due Feb. 1 1953.—V. 104, p. 1491. 560

San Joaquin Light & Power Corporation.

(Annual Report for Fiscal Year ending Dec. 31 1916.)

President Wm. G. Kerekhoff says in substance:

Gross earnings from operation increased \$39,771, or 2.25%. Business conditions generally throughout the territory served by this corporation have reflected in a modified degree the general prosperity. There has been a considerable increase in the agricultural pumping load, but this was more than offset by reduction in electric rates made by order of the RR. commission, effective May 1 1916. The rates established by this Commission generally effected a reduction of about 16%.

During the year 5,602 additional horsepower were connected. Never in the history of the company has there been such a demand for power. The main difficulty now is in obtaining transformers and motors. A careful survey based upon the live prospects throughout the territory of each District Agent indicates the probability of connecting upwards of 10,500 h.p. during the coming year.

The elimination of the "jitney" competition in Bakersfield resulted in an increase of gross earnings of the electric railway in that city amounting to \$49,550, of which \$26,476 is net. The gross earnings from gas operations in Bakersfield increased \$11,605 and the net earnings increased \$6,762. These two departments, therefore, are mainly responsible for the increase of \$35,558 in total net profit.

Effect of the Rate Adjustment on Electric Earnings.

Electric Earnings—	1916.	1915.	Inc. or Dec.
Municipal light	\$78,392	\$69,692	+\$8,700
Commercial light	555,376	594,792	—39,416
Power	877,383	874,114	+3,269
Railway	34,617	27,868	+6,749
Total	\$1,545,768	\$1,566,466	—\$20,698

Notwithstanding the addition of power customers aggregating 5,602 h.p. of connected load and the addition of 2,197 lighting customers, the adjustment of rates resulted in a net increase in power earnings of only \$3,259 and a decrease in commercial lighting revenue of \$39,416. The above classification of revenue represents that revenue only which was affected by the rate adjustment and reflects only 8 months' operation under reduced rates.

In view of the fact that the company's rates now have been established by public authority, any element of uncertainty as to what revenue the prospective new business will produce is removed and the prospects for the year 1917 are for a greatly increased growth.

The expenditures for net plant additions (cost less value of property replaced) amounted to \$730,519, principally flumes and ditches, \$77,722; transmission and distributing system, \$335,115, and uncompleted construction expenditures, \$246,679. Expenditures account of authorized work not yet completed and distributed to appropriate accounts.

Cash on hand increased \$133,719, \$94,134 of this being reserved for the purchase of consumers' transformers. The total bonded debt increased \$495,000. Bond discount account decreased \$75,693, of which \$11,455 was written off through amortization and \$64,239 represents money received from holders of series B bonds who availed themselves of the conversion privilege by paying \$100 per bond during the year.

There was a net decrease in current liabilities for the year of \$13,732. Notes payable decreased \$298,968 and since Jan. 1 they have been further reduced to \$46,002. There is, on the other hand, an increase in accounts payable of \$184,109, which is mainly due to the receipt in December of machinery for the Kern Canyon plant and of over \$60,000 worth of copper wire. The proceeds of \$195,000 available bonds, together with cash on hand, if applied to current liabilities would reduce the same to less than \$200,000, against over \$1,100,000 current assets.

There will shortly be submitted to the stockholders the proposal to authorize the execution of an indenture securing a total of \$4,500,000 10-year 6% debentures, of which \$1,000,000 are to be issued immediately. The proceeds from the sale of the \$1,000,000 of these debentures will be used entirely for additions and betterments and the purchase of new property. The company's mortgage at the present time authorizes the issuance of bonds to the extent of 85% of betterments. In the past, having provided no means of secondary financing, it has been necessary to make up the remaining 15% from earnings. Pursuant to the expressed desire of the RR. Commission that a smaller proportion of the cost of betterments be financed with bonds, it is proposed that instead of issuing bonds to the extent of 85% of the cost of betterments, this ratio shall be reduced to 75%. The remaining \$3,500,000 of debentures will be issued from time to time to provide 25% of such cost.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.		1916.	1915.
Gross earnings	\$1,809,585	\$1,769,815	Total income	\$1,101,487	\$1,093,202
Exp., taxes, &c.	736,976	686,631	Bond interest	\$504,211	\$440,870
Net earnings	\$1,072,610	\$1,083,184	Oth. int., &c. (net)	Cr. 12,774	77,870
Other income	28,877	10,018	Balance for de-		
Total income	\$1,101,487	\$1,093,202	preciation, &c.	\$610,050	\$574,462

BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Rights, real estate,			Preferred stock	6,500,000	6,500,000
plants, &c.	27,203,831	26,435,631	Common stock	11,000,000	11,000,000
Treasury securities	744,763	780,690	Bonds	10,135,000	9,610,000
Cash	351,518	217,799	Acct. bond int., &c.	258,204	236,462
Notes receivable	313,962	315,020	Notes payable	122,408	331,376
Accts. receivable	419,763	339,994	Accounts payable	126,793	71,127
Mat'l & supplies	339,129	323,691	Pay rolls, &c.	235,415	115,586
Unamort. disc. & expenses, &c.	1,619,816	1,693,312	Reserves	1,451,919	1,257,256
Misc. & undistrib-			Capital surplus	373,918	373,918
uted disbursements	298,607	135,592	Surplus end of year	1,119,767	716,008
Total	31,321,424	30,241,733	Total	31,321,424	30,241,733

—V. 104, p. 769.

New Orleans Railway & Light Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. D. D. Curran, New Orleans, April 9, wrote in subst.:

Results.—As compared with 1915 the gross operating revenue increased \$249,153, or 3.58%; net operating revenue increased \$56,067, or 1.58%, and net income decreased \$68,713, or 8.71%. The decrease in net income is due mainly to the reduction in electric rates, which became effective Dec. 1 1915, and the increase in cost of materials and wages.

Jitneys.—On May 29 an ordinance regulating jitney-bus transportation became effective, as a result of which their operation practically ceased after that date.

Maintenance, &c.—The actual charges for maintenance during the year amounted to \$775,599; in addition to this amount there was expended \$354,378 for renewals and replacements, making a total charge of \$1,129,977. There was reserved from income and surplus for renewals and replacements \$372,549, resulting in a net credit to renewal and replacement reserve for the year of \$18,172.

Capital Expenditures.—There was expended for construction, improvements and betterments for railway, roadway and line, \$213,375; electric line system and accessories, \$131,951; gas distribution system and accessories, \$116,416; plant equipment, \$167,601, and engineering miscellaneous, &c., \$97,090, making the total amount expended \$726,434.

Extension.—In compliance with the franchise requirement, the South Claiborne line was extended from Broadway St. to Carrollton Ave. on South Claiborne Ave. Cars started operating over this extension Mar. 1 1916.

Additions.—The installation of the 15,000 k.w. turbine at Central power house and three 1,000 k.w. rotary converters at Claiborne power house was completed and in operation by April 4 1916, and as a result we were able to take care of the increased load growth and the economies anticipated were effected.

Contract.—On Oct. 27 contract with the city of New Orleans for lighting the public highways, &c., was renewed for a period of ten years commencing from and after the completion of the system of lighting provided for therein, which is now progressing.

Bonds and Notes.—On June 1 your company sold \$3,250,000 40-year Refunding and Gen. Lien 5% gold mortgage bonds, and \$3,250,000 two-year 6% gold debenture notes, the proceeds of which were used to retire \$4,000,000 three-year 6% gold debenture notes maturing June 1; \$1,051,300 40-year 5% Ref. & Gen. Lien gold mortgage bonds, French series; and to reimburse the treasury for construction, improvements and betterments and other expenditures made prior to that date (V. 102, p. 198).

STATISTICS.

	1916.	1915.	1914.	1913.
Revenue mileage	19,933,702	19,418,332	19,625,411	19,815,363
Pass. carried (revenue)	87,680,288	83,184,938	87,249,118	87,038,951
Transfers redeemed (No.)	25,173,015	23,260,717	22,979,988	22,373,512

COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Railway dept. revenues	\$4,422,777	\$4,198,235	\$4,398,507	\$4,401,152
Electric dept. revenues	1,433,814	1,489,015	1,427,295	1,335,186
Gas dept. revenues	1,344,149	1,264,337	1,186,322	1,158,095
Total	\$7,200,740	\$6,951,587	\$7,012,124	\$6,894,433
Railway dept. expenses	\$2,437,364	\$2,342,411	\$2,341,420	\$2,439,154
Electric dept. expenses	635,359	573,496	561,227	555,308
Gas dept. expenses	531,136	494,955	526,224	425,107
Total	\$3,603,859	\$3,410,773	\$3,428,871	\$3,419,569
Net oper. revenue	\$3,596,881	\$3,540,814	\$3,583,253	\$3,474,863
Taxes	775,341	765,827	761,223	724,535
Uncollected accounts	6,500	10,250	9,000	6,661

Net operating income	\$2,815,040	\$2,764,738	\$2,813,030	\$2,743,667
Outside operations	6,717	7,595	8,012	11,791
Miscell. income	61,675	47,648	46,551	34,768

Gross income	\$2,883,431	\$2,819,980	\$2,866,593	\$2,790,221
Int. on funded debt	\$1,828,764	\$1,752,906	\$1,709,451	\$1,630,731
Other interest charges	25,794	22,652	15,628	52,181
Divs. on minority stocks	4,056	4,101	4,084	4,107
Amort. fund. debt, &c.				23,375
Improvements, &c.	16,768	16,603	17,345	16,559
Miscellaneous	27,461	16,650	7,341	4,926
Renewals & replacements	255,883	212,927	189,618	180,813
Divs. on stk. of oth. affil. cos. owned by others	4,352	5,075	4,012	4,770
Pref. divs. (5%)	496,147	499,710	499,670	499,690
Common dividends	(¼%) 50,000	(1/20,000)	(2/40,000)	(1/40,000)

Total deductions	\$2,709,226	\$2,730,625	\$2,847,149	\$2,717,152
Balance, surplus	\$174,205	\$89,355	\$19,444	\$73,069

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Property, plant, franchises, &c.	69,112,804	68,505,275	Preferred stock	10,000,000	10,000,000
Securities owned	281,093	24,043	Common stock	20,000,000	20,000,000
Equip. under lease	254,276	254,276	Stocks of sub. cos.	206,050	221,250
Materials & suppl.	509,696	445,996	Gen. mgt. 4½s.	17,544,000	17,544,000
Cash	194,551	264,125	Ref. & Gen. M. 5s	5,779,700	3,581,000
Notes receivable	6,244	6,244	6% debentures	3,250,000	4,000,000
Accts. receivable	715,030	605,255	Equip. obligations	160,000	180,000
Special deposits	173,942	195,996	Funded debt of subsidiary cos.	11,580,000	11,637,500
Int., &c., receiv'le	7,413	7,069	Int., div., &c., due	1,147,746	1,197,556
Special deposits for coup., div., &c.	623,156	774,548	Accounts payable	458,813	427,988
Sinking funds	339,235	310,013	Acct. int., divs., &c.	136,045	103,748
Prepaid ins., &c.	16,677	13,898	Consum. &c., dep.	290,879	275,185
Temporary advan.	357,618	360,437	Miscellaneous	98,953	24,764
Other susp. items	63,239	39,886	Renewals & rep.	908,127	889,955
Unamortized disc. & exp. with issue of secur.	525,062		New equip., &c. (lessor company)	313,453	313,453
Other			Other reserves	100,501	86,415
Total	73,153,793	71,807,061	Surplus	1,181,526	1,324,246

a After deducting in 1916 extraordinary repairs and expenses caused by storm of Sept. 29 1915, \$80,579; provision for repairs, maintenance, renewals and replacements, \$116,667, and miscellaneous (net) aggregating \$119,679.

Stocks owned Dec. 31 1916 were \$21,291,750.—V. 104, p. 1489, 864.

Underground Electric Railways Co. of London, Ltd.

(19th Annual Report—Year ending Dec. 31 1916.)

Chairman Lord George Hamilton, Feb. 23, wrote in subst.:

Results.—The income from investments, &c., amounted to £653,361, against £680,741 for 1915, a decrease of £27,380, or 4.02%. The income tax on the interest on the 4½% bonds due 1933 and on the 6% income bonds due 1948, together with the loss on foreign exchange in respect of coupons encashed abroad, amounted to £134,015, an increase of £56,805, or 73.57%.

After deducting all fixed charges, including interest on the 6% first cumulative income debenture stock due 1945 (requiring £76,380), a surplus remained of £436,812, to be applied as follows: Interest at the rate of 5% per annum (including £89,676 income tax) on the 6% income bonds due 1948, viz.: 3% for the half-year ended June 30 1916, £237,377; and 2% for the half year ended Dec. 31 1916, £168,801; leaving a balance for the year of £30,634. [This is after adding £38,576 brought forward from 1915. See further particulars, incl. sub-co. earnings, &c., in V. 104, p. 1046.]

London Electric Railway Companies' Facilities Act, 1915.—For the year 1916 the aggregate gross revenue of the five companies parties to the common fund authorized by the above Act was £6,038,529, and the aggregate amount retained by them for "revenue liabilities," including reserves, was £5,531,562, leaving £506,968, an increase of 12.32% as compared with 1915, which amount was credited to the common fund. This amount in accordance with the common fund agreement, was apportioned among the five companies as follows: City & South London Ry., 6% (increased from 2%); Central London Ry., 20%; London Electric Ry., 30% (increased from 26%); Metropolitan District, 12%, and London General Omnibus Co., 32% (decreased from 40%).

Statistics.—It is not possible to publish the total number of passengers carried by the five companies, owing to the Metropolitan District Ry. still being under Government control, and the figures not being ascertainable.

New Works and Improvements of the London Electric Ry.—Authority was given for the through running of trains from the Bakerloo section of the railway to Watford on the electrified portion of the London & North Western Ry. The North Western Co. had arranged to provide the joint rolling stock required for the services, but its manufacture has been delayed owing to the war. In order to give the public the benefit of this new service without further delay, arrangements have been made between the two railway companies whereby the London Electric Co. will, for the present, provide the necessary trains and work the train service. It is anticipated that this through running will commence early in April.

Associated Equipment Co., Ltd.—In order to provide for a larger increase of output from this company's factory at Walthamstow, extensions of the premises have recently been carried out in co-operation with the Ministry of Munitions.

Directors.—Managing Director Sir Albert H. Stanley has, in consequence of his recent appointment as President of the Board of Trade, resigned his position with the company.

Shares, &c., Owned Dec. 31 1916, Total Par £19,394,040, Carried at £14,620,175.

	Pledged		Free Assets	
	Ord. Stk.	Deb.	Ord. Stk.	Deb.
London Elec. Ry.	7,900,020	450,466	463,000	1,062,830
Met. Dist. Ry.	1,781,500	1,560,000	(£90,000 is 1st pref.)	200,247
London Un. Tram.			15,000	218,427
Lon. & Sub. Trac.	420,734	76,885	323,590	75,101
Lon. Gen. Omni.	1,600,480			
City & So. L. Ry.	1,460,360		412,000	
Union Constr. Co.			980	
Wimb. & Sut. Ry.			2,420	
Metrop. Ry. Co.			20,000	
Un. Sur. L'ds Co.			150,000	100,000
Assoc. Equip. Co.			b1,000,000	100,000

b One-half deferred participating income stock (\$500,000).

REVENUE ACCOUNT, YEAR ENDING DEC. 31.

	1916.	1915.	1914.
a Income from investments, &c.	£653,361	£680,741	£684,626
General expenses	£6,981	£11,813	£10,796
Loss of foreign exchange	20,289		
Interest on bonds, &c.	106,508	95,252	89,349
Int. on 1st cum. inc. debent. stock	76,380	76,380	76,380
Interest on notes	31,500	31,500	21,085
Guarantee Central London Ry.	13,466	26,931	37,031
Interest on income bonds	a(5)406,178	(6)438,731	(6)411,543
Total expenditures	£661,303	£680,607	£646,184
Balance, surplus	def. £7,942	sur. £134	sur. £38,442
Previous surplus	38,576	38,442	
Total surplus	£30,634	£38,576	£38,442

a Includes in 1916 £89,676 income tax.

BALANCE SHEET DEC. 31.

	1916.	1915.	1914.
Assets—			
Stocks and shares	£14,620,175	£14,521,613	£14,520,892
Com. & disc. on 5% prior lien bonds	428,830	428,830	428,830
Loans and mortgages	41,000	541,500	86,800
Interest and dividends receivable	204,826	281,616	260,073
Sundry debtors and debit balances	95,091	92,665	60,542
Treasury bills	98,076	28,815	
Cash at bankers and on hand, &c.	57,873	107,227	220,696
Total	£15,545,871	£16,002,267	£15,577,833
Liabilities—			
Share capital issued	£5,000,000	£5,000,000	£5,000,000
"A" ordinary shares	59,949	59,949	59,949
4½% bonds of 1933	1,832,400	1,832,400	1,832,400
6% income bonds	6,330,050	6,330,050	6,330,050
6% cum. debenture stock	1,273,000	1,273,000	1,273,000
4½% 3-year secured notes (1917)	700,000	700,000	700,000
Loan		390,000	
Unclaimed int. and dividends	23,144	19,874	14,161
Sundry creditors, credit balance	34,731	44,251	36,741
Interest payable on 4½% bonds	54,972	49,229	45,469
Interest payable on debenture stock	38,190	38,190	38,190
x Interest payable on income bonds	168,801	226,748	209,431
Credit revenue account	30,634	38,576	38,442
Total	£15,545,871	£16,002,267	£15,577,833

x Includes income tax.—V. 104, p. 1389, 1265.

Allis-Chalmers Manufacturing Co., Milwaukee, Wis.

(4th Annual Report—Year ending Dec. 31 1916).

The report, including the remarks of President Otto H. Falk and the profit and loss account and balance sheet, is given on subsequent pages.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.
Sales billed	\$19,440,509	\$11,666,413	10,323,150
Cost, depreciation, &c.	14,699,744	9,582,264	9,221,174
Factory profit	\$4,740,765	\$2,084,149	\$1,101,976
Other income	262,709	347,257	252,641
Net profit	\$5,003,474	\$2,431,406	\$1,354,617
Selling, publicity, &c., expenses	1,838,454	1,353,054	1,379,685
Preferred dividends	(9%) 1,426,455	(3) 475,485	
Balance, surplus or deficit	sur. \$1,738,565	sur. \$602,867	def. \$25,068

BALANCE SHEET DEC. 31.

[For details see a subsequent page.]

	1916.	1915.	1916.	1915.
Assets—				
Real est., bldgs., &c.	\$11,071,277	\$11,021,717		
Pat's, good-will, &c.	\$19,615,805	\$19,615,805		
Voting trust cert.				
held in trust	406,136	406,135		
1st M. 6% bonds				
Bull. El. Mfg. Co.	873,951	873,411		
Cash	560,990	1,123,095		
Market, &c. secur.	2,140,171	3,580,105		
Other securities				
Notes & accts. rec.	5,201,853	3,919,966		
Inventories	7,934,517	4,902,277		
Unexp. insur., &c.	18,774	72,259		
Total	\$47,823,474	\$45,514,771		
Liabilities—				
Preferred stock	16,500,000	16,500,000		
Common stock	26,000,000	26,000,000		
Accounts payable	518,103	429,537		
Reserve for erection and completion of contr's billed	432,333	313,319		
Accrued accounts	461,846	328,943		
Prof. atk. dividend pay. Jan. 15	475,485	475,485		
Reserves	364,214	134,564		
Profit and loss	3,071,489	1,332,924		
Total	\$47,823,474	\$45,514,771		

—V. 104, p. 953, 865.

Utah Copper Company.

(12th Annual Report—Year ending Dec. 31 1916.)

	1916.	1915.	1914.	1913.
Calendar Years—				
Total income	\$50,280,073	\$27,155,943	\$16,222,456	\$17,797,564
Total expenses	16,532,334	12,132,109	10,230,293	11,494,341
Net earnings	\$33,747,739	\$15,023,834	\$5,992,163	\$6,303,223
Other income	5,990,936	2,896,609	2,738,259	2,270,200
Gross income	\$39,738,675	\$17,920,443	\$8,730,422	\$8,573,423
Interest		\$6,962	\$51,931	\$60,318
Depreciation reserve	589,732	546,734	523,851	507,712
Dividends	19,493,880	6,904,082	4,827,885	4,747,710
Per cent.	(120%)	(42½%)	(30%)	(30%)
Balance, surplus	\$19,655,064	\$10,462,665	\$3,326,755	\$3,257,683

Further comparisons will be published another week.—V. 104, p. 1168, 869.

General Electric Company.

(25th Annual Report—Year ending Dec. 31 1916).

The report for the year ending Dec. 31 1916 is published at length on subsequent pages. Following are comparative statements compiled for the "Chronicle":

INCOME ACCOUNT DEC. 31.

	1916.	1915.	1914.	1913.
Receipts—				
Sales billed	\$134,242,290	\$85,522,070	\$90,467,692	106,477,439
Cost of sales	118,948,199	76,898,183	81,496,729	96,207,833
Profit from sales	\$15,294,091	\$8,623,887	\$8,970,963	\$10,269,606
Increase in value of securities of cos. owned				\$1,036,000
Interest and discount and sundry profits	2,022,237	2,129,265	1,570,431	1,478,721
Income from securities	1,844,645	1,554,843	1,313,989	1,281,463
Total	\$19,160,973	\$12,307,995	\$11,855,383	\$14,065,790
Deduct—				
Interest on debentures	\$571,445	\$570,086	\$567,556	\$576,432
Disc. on deb. issued in 1912 (balance)				37,439
Disc. & exp. on note iss.				394,040
Dividends paid (8%)	8,121,646	8,129,918	8,142,768	8,149,204
Balance, surplus	\$10,467,882	\$3,607,992	\$3,145,059	\$4,908,675

CONSOLIDATED BALANCE SHEET DEC. 31.

	1916.	1915.	1914.	1913.
Assets—				
Patents, franchises, &c.	29,904,764	29,563,332	31,063,332	29,427,168
Manufacturing plants				
Real est., &c. (other than manufacturing plants)	863,188	996,985	872,216	1,058,387
Stocks, bonds, &c.	33,773,678	32,916,594	29,667,213	25,964,317
Cash	12,167,707	30,138,913	22,528,888	14,844,210
Notes & accts. receivable	26,816,298	19,619,216	19,091,025	26,210,459
Work in progress	4,196,020	1,248,630	843,073	2,012,514
Advances to sub. cos.	4,739,819	4,931,585	5,059,860	6,817,563
Furn. & fixtures (other than in factories)				
Inventories (factories)	43,963,220	24,544,646	24,253,704	31,697,056
Gen. & local offices, &c.		3,251,959	3,256,881	4,010,538
Consignments	7,197,419	2,066,690	1,782,177	2,083,145
Total assets	163,622,115	149,278,552	138,418,371	144,125,360
Liabilities—				
Common stock	101,512,500	101,510,600	101,485,700	101,381,200
5% coup. deb. of 1892			2,000	16,000
3½% coupon debentures	2,047,000	2,047,000	2,047,000	2,047,000
5% coup. deb. of 1907	500	2,000	18,500	88,500
5% coup. deb. of 1912	10,000,000	10,000,000	10,000,000	10,000,000
Accrued int. on debent.	196,519	196,519	196,527	197,016
Notes (paid Apr. 6 1914)				8,000,000
Accounts payable	7,874,873	4,640,207	1,655,226	2,846,657
Accrued taxes	1,149,256	418,677	464,116	302,134
Adv. pay'ts on contracts	4,650,559	4,740,577	434,705	279,561
Dividends payable Jan.	2,030,154	2,030,102	2,029,718	2,027,472
Surplus	34,160,753	23,692,871	20,084,879	16,939,820
Total liabilities	163,622,115	149,278,552	138,418,371	144,125,360

a Stocks, bonds, &c., \$33,773,678 in 1916, consist of \$21,675,214 securities of subsidiary cos. and \$12,098,464 of public utility and other companies.

b Denotes amounts due from sub. cos.—V. 104, p. 366.

Calumet & Hecla Mining Company (Mich.), Boston.

(Report for Fiscal Year ending Dec. 31 1916.)

President R. L. Agassiz, April 11, wrote in substance:

Results.—During the year 1916 the company produced 76,762,240 lbs. of copper, of which 71,349,591 lbs. were produced from the mine and 5,412,649 lbs. were recovered from the sand bank at Torch Lake. The price received for copper varied from 22½ to 35½ cts. per lb. Four dividends were paid during the year: \$15 on March 23, \$15 on June 24, \$20 on Sept. 22, \$25 on Dec. 20.

COMPARATIVE RESULTS FOR PAST FOUR CALENDAR YEARS.

[Does not include results of operations on the sand bank at Torch Lake.]

	1916.	1915.	1914.	1913.
Rock treated, tons	3,166,274	3,188,583	2,592,462	2,035,625
Mine cost per ton of rock	\$2.03	\$1.71	\$1.85	\$2.38
Refined cop. prod., lbs.	71,349,591	71,030,518	53,691,562	45,016,890
Cop. per ton of rock, lbs.	22.53	22.28	20.70	22.11
Cost per lb. for construct.	0.60c.	0.47c.	1.00c.	1.54c.
Total cost per lb.	11.63c.	9.33c.	11.35c.	14.25c.
Price per lb. copper sold	25.48c.	18.11c.	14.01c.	15.77c.

Operations on Conglomerate Lode for Calendar Years.

	1916.	1915.	1914.	1913.
Rock treated, tons	1,727,794	1,739,984	1,439,986	1,175,259
Mine cost per ton of rock (excluding construct'n)	\$2.63	\$2.13	\$2.37	\$2.99
Copper produced, lbs.	51,785,016	51,738,588	37,996,045	32,731,768
Copper per ton rock, lbs.	29.97	29.74	26.38	27.85
Total cost copper per lb.	10.75c.	8.69c.	10.42c.	12.67c.
Shaft sinking	0 ft.	201.0 ft.	228.3 ft.	172.5 ft.
Drifting	5,142 ft.	5,522 ft.	4,339 ft.	5,929 ft.

Operations on Osceola Lode for Calendar Years.

	1916.	1915.	1914.	1913.
Rock treated, tons	1,438,480	1,448,599	1,152,476	842,162
Mine cost per ton of rock	\$1.32	\$1.07	\$1.19	\$1.53
Copper produced, lbs.	19,564,575	19,291,930	15,695,517	12,051,238
Copper per ton rock, lbs.	13.60	13.32	13.62	14.31
Total cost copper per lb.	11.84c.	9.71c.	10.20c.	12.62c.
Shaft sinking	139 ft.	0 ft.	103 ft.	281 ft.
Drifting	16,443 ft.	10,206 ft.	6,698 ft.	7,252 ft.

No work has been done on Kearsarge Lode since July 1913, and nothing was done on the St. Louis and Manitou-Frontenac branches in 1916.

The operating shafts on the conglomerate lode have attained depths of from 6,102 ft. to 8,132 ft., Calumet No. 4 having reached its 81st level and South Hecla Nos. 9 and 10 142 ft. under 82d level. The operating shafts on the Osceola lode have attained depths ranging from 1,460 ft. to 3,274 ft. This lode shows about the same grade of rock as last year, and foot-wall slopes afforded about 33½% of the total product. Shaft openings are so far in advance of drifts that, except for 139 ft. at No. 17, no sinking was done in 1916.

STAMP MILLS—COMPARATIVE RESULTS.

	Plant No. 1		Plant No. 2	
	1916.	1915.	1916.	1915.
Year ending Dec. 31—				
Coarse tail's crushed tons	364,581	337,243	182,705	168,461
Copper per ton in material	13.98	13.14	13.98	13.14
treated lbs.	3.79	4.01	4.98	4.73
Copper saved per ton, lbs.	1,380,344	1,352,869	909,453	796,858
Copper produced, lbs.	6.32c.	6.52c.	4.30c.	4.36c.
Cost per lb., excl. of smelt & sell'g				

	Year 1916.	Since Start'g
Tailings treated (tons).....	545,727	727,459
Pounds per ton in material treated.....	21.06	21.24
Pounds copper saved per ton.....	9.92	9.62
Pounds copper produced.....	5,412,649	6,995,451
Cost per lb., excluding smelting and selling.....	4.58c.	4.39c.

50th Anniversary.—On July 15 1916 the 50th anniversary of the opening of the mine was celebrated.

Bonus Continued.—On Dec. 13 notices were posted announcing that the 10% premium now in force would be continued until July 1 1917, and that from Jan. 1 to July 1 1917 a 50-cent bonus for each day worked will be paid employees on regular pay days (as against the 25-cent bonus in force from July 1 to Dec. 31 1916).

Seneca Shares Sold.—On Dec. 23 1916 this company sold its 11,207 shares of the Seneca Mining Co. for \$60 a share, receiving therefor \$672,420, other shareholders for a reasonable time being offered the same terms.

NUMBER OF SHARES OWNED IN OTHER COMPANIES.

	Owned.	Issued.		Owned.	Issued.
Ahmeek Mining Co.	98,048	200,000	Superior Copper Co.	50,100	100,000
Allouez Mining Co.	41,000	100,000	Laurium Mining Co.	39,288	40,000
Centennial Cop. M. Co.	41,500	90,000	Isle Royale Cop. Co.	32,910	150,000
Cliff Mining Co.	19,400	60,000	Tamarack Min. Co.	19,400	60,000
Gratiot Mining Co.	50,100	100,000	White Pine Copper		
La Salle Copper Co.	152,977	302,977	Co., common----	42,602	85,320
Osceola Cons. M. Co.	32,750	96,150	do do pref	34,259	34,759
G't L. Trans. Corp.	2,000	-----	Calumet Transp. Co.	3,482	-----

[For the details of the operations of these companies, reference should be made to reports of the companies appended to the pamphlet.—Ed.]

DIVIDENDS PAID DURING CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Total divs. (per \$25 share).....	\$75	\$50	\$10	\$32
Amounting to.....	\$7,500,000	\$5,000,000	\$1,000,000	\$3,200,000

Dividends Received from Other Mining Companies.

	Isle Royale.	Ahmeek.	Oscola.	Other.	Total.
Rec'd to Dec. 31 1911.....	-----	\$49,600	\$245,625	-----	\$295,225
do in 1912.....	-----	443,400	409,375	-----	852,775
do in 1913.....	\$32,300	539,264	343,875	-----	915,439
do in 1914.....	-----	147,072	98,250	-----	245,322
do in 1915.....	-----	563,776	262,000	41,000	866,776
do in 1916.....	98,730	1225,600	524,000	378,600	2,226,930

CURRENT ASSETS AND LIABILITIES DEC. 31.

	1916.	1915.	1914.	1913.
Assets—				
Cash at mine office.....	-----	-----	\$65,005	\$45,034
Cash at N. Y. office.....	-----	-----	15,000	15,000
Cash and copper at Boston office.....	\$11,443,008x	\$6,552,166	3,704,656	3,780,129
Sinking fund.....	4,334,653	1,599,824	463,341	446,466
Due from Gratiot, Lake Milling, La Salle, Laurium, Seneca, Superior and White Pine.....	-----	-----	772,085	537,920
Calumet Transport. Co. Supplies on hand.....	1,720,203	1,391,293	1,529,908	1,772,324
Total assets.....	\$17,497,865	\$9,543,283	\$7,432,236	\$7,280,229
Liabilities—				
Drafts in transit.....	\$505,195	\$29,541	\$80,133	\$516,407
Bills & accounts payable at Boston and mine.....	633,395	828,391	449,237	209,858
Notes payable (4% notes call for redemp. Feb. '17).....	4,134,000	-----	-----	-----
Reserve for smelting, &c.....	1,466,674	428,905	-----	-----
Total liabilities.....	\$6,739,263	\$1,286,837	\$529,370	\$726,265
Balance of assets.....	\$10,758,602	\$8,256,446	\$6,902,866	\$6,553,964

x Includes in 1916, cash, \$1,303,534, and cash at foreign banks and accounts receivable, including copper and silver sold but not delivered, \$10,139,474.

Capital stock is \$2,500,000, in \$25 shares, of which \$12 per share paid in. Total dividends paid to Dec. 31 1916, \$136,750,000.—V. 104, p. 1047, 364.

Associated Oil Co., San Francisco and New York.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. William Sproule, San Fran., Mar. 28, wrote in subst.:

Results.—The combined report of Associated Oil Co. and its proprietary companies (viz., Associated Oil Co. of Nev., Associated Supply Co., Associated Water Co., Bakersfield Iron Works and Arica Oil Co.) for the year 1916 shows a balance, surplus, after taxes, bond interest and depreciation reserve (\$2,359,107) of \$3,198,389.

This report also embraces results of operations of the following companies in which your company is interested through stock ownership: Amalgamated Oil Co. and proprietary companies, Sterling Oil & Development Co., Pioneer-Midway Oil Co. Consolidated, West Coast Oil Co., California Coast Oil Co., Pantheon Oil Co. and Associated Pipe Line Co.

Finances.—The balance sheet shows that current assets exceed current liabilities by \$4,640,347, of which \$1,634,668 is cash on hand. Funded debt outstanding decreased from preceding year \$1,032,000.

Development and Production.—Wells drilled during year, 116; divided as to fields, Kern, 70; Midway, 20; McKittrick, 3; Lost Hills, 23. Oil production during year was 7,167,667 bbls., an increase of 1,766,938 bbls. over 1915. Owing to increased demand for fuel and refined oils, an active drilling campaign is being maintained.

Property Acquired.—The following properties were acquired for purpose of securing production to take care of company's present and future requirements:

(A) Producing.—(1) Coalina field: Aztec lease, 40 acres; Shawmut Oil Co., 60 acres; Arica Oil Co., 160 acres, and Pantheon Oil Co., 120 acres. (2) Midway field: Mount Diablo lease, 160 acres.

Since Jan. 1 1917 acquired entire capital stock of Casmalia Syndicate, which holds under lease 1,800 acres of proven oil land in Santa Maria field. (B) Not Producing.—(1) Lost Hills field: Rosario Oil Co., 800 acres; (2) Kern field, 320 acres; and (3) Santa Maria field, leasehold rights on the Ponzoni property consisting of 1,220 acres.

Since Jan. 1 1917, mineral rights have been secured on following oil lands, aggregating 12,188 acres in Santa Maria field; Wickenden Ranch, 2,735 acres; Ord Peshine Ranch, 1,210 acres; Zaca Ranch, 4,243 acres; and Corral de Quati, 4,000 acres.

Refined Oil Distributing Stations.—There was expended \$267,517 for additional distributing stations and equipment as follows: (A) Distributing Stations: Arbutle, Corning, Galt, Hanford, Madera, Nordhoff, Oxnard, Porterville, Reno, Selma and Ukiah; and (B) Service stations: San Jose (3) and Oakland (5).

Refineries and Pipe Lines.—Demand for refined products warranted further additions to facilities at Avon Refinery. For this purpose expenditures amounted to \$419,287.

INCOME ACCOUNT OF ASSOC. OIL & CO. & PROPRIETARY COS.

	1916.	1915.	1914.	1913.
Calendar Years—				
Operating Income.....	\$21,094,849	\$15,194,792	\$14,743,274	\$17,122,828
Divs. from other than proprietary cos., &c.....	569,057	623,879	801,401	748,865
Total receipts.....	\$21,663,906	\$15,818,671	\$15,544,675	\$17,871,693
Deductions—				
Operating expenses.....	\$15,038,020	\$10,778,474	\$11,148,988	\$13,084,139
Miscellaneous interest.....	77,970	70,109	56,127	28,652
Taxes.....	247,468	167,578	167,113	136,798
Interest on bonds.....	620,790	748,407	764,402	784,254
Disc't on bonds sold, &c.....	122,162	151,293	90,518	91,367
Depreciation reserve.....	2,359,107	1,984,805	2,052,774	1,924,071
Dividends.....	(4) 1,590,287	(4) 1,789,095	(3) 1,200,000	(3) 1,200,000
Total deductions.....	\$20,055,804	\$15,689,762	\$15,479,922	\$17,249,281
Surplus for year.....	\$1,608,102	\$128,909	\$64,753	\$622,412

ASSOC. OIL CO. & PROPRIETARY COS. BAL. SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Oil lands & leases.....	30,001,418	29,551,582	Capital stock.....	40,015,854	39,757,404
Personal prop'y & improvements.....	24,435,178	21,782,523	Bonds.....	12,362,242	13,382,586
Stocks and bonds.....	7,899,995	8,802,621	Accts. & wages.....	669,013	285,924
Sinking fund.....	1,042,247	972,517	Accts. payable.....	1,007,973	321,419
Material & supp.....	487,642	143,299	Loans & notes pay	312,500	-----
Cash.....	1,634,668	2,406,234	Interest accrued.....	280,139	301,460
Bills & accts. rec.....	2,254,450	1,412,530	Payments on real estate purchased	10,342	848,899
Advse on hand.....	2,532,318	2,176,336	Other deferred debt items.....	4,436	3,258
Deferred assets, &c.....	134,798	72,434	Miscellaneous.....	438,924	201,642
Bond discount, &c.....	1,243,679	1,522,640	Deprec'n reserve.....	12,763,070	10,177,109
Due from affil. & prop. cos.....	2,835,637	2,398,906	Surplus.....	6,637,537	5,961,920
Total.....	74,502,029	71,241,622	Total.....	74,502,029	71,241,622

a After deducting \$450,000 reduction in book value of Pioneer Midway Oil Co. cons. stock, \$138,034 sale of obsolete material, \$93,966 loss on retired physical property sold (net), and \$146,142 miscellaneous item.

INCOME ACCOUNTS OF AFFILIATED COMPANIES.

	—Sterling—		—West Coast Oil—		—Calif. Coast Oil—	
	1916.	1915.	1916.	1915.	1916.	1915.
Gross revenue..	\$181,668	\$123,466	\$529,997	\$476,731	\$60,734	\$69,697
Oper. exp., &c..	\$91,636	\$75,008	\$272,478	\$162,494	\$19,616	\$15,353
Deprec. reserve.	37,463	37,570	116,905	109,991	53,503	32,986
Dividends	75,000	50,000	187,344	187,344	41,700	60,800

Total deduc's.....\$204,098 \$162,578 \$576,726 \$459,829 \$114,819 \$109,139
Balance.....def.\$22,430 dr.\$39,112 dr.\$46,729 sr.\$16,902 dr.\$54,085 dr.\$39,442

The gross revenue for 1916 of the Pantheon Oil Co. was \$12,541 and the balance deficit after deducting expenses, taxes and deprec., was \$1,353.

Cal. Years—		1916.		1915.		1914.		1916.		1915.	
Gross revenue—		\$1,809,545	\$1,530,377	\$1,857,467	\$23,560	\$28,266					

	1916.	1915.	1914.	1913.
Deduct—				
Oper. exp., &c.....	\$1,100,541	\$808,361	\$1,043,162	\$24,718
Taxes.....	45,076	37,536	38,034	2,624
Deprec. res'v, &c.....	192,262	195,301	249,672	118,333
Dividends.....	400,000	562,500	750,000	-----

Total deduc's.....\$1,737,879 \$1,603,698 \$2,080,868 \$145,674 \$152,343
Balance.....sur.\$71,666 def.\$73,321 dr.\$223,401 dr.\$122,114 dr.\$124,077

—V. 104, p. 561, 455.

Atlantic Gulf & West Indies Steamship Lines.

(Annual Report for Fiscal Year ending Dec. 31 1916.)

Pres. Galen L. Stone, N. Y., April 9, wrote in substance:

Results.—The business of the year 1916 of your steamship lines has been extraordinary in many respects. The volume thereof has been greater than anybody could have foreseen. There have been remarkable changes in rates on some of the lines operated, and there have been also remarkable fluctuations in the cost of doing business. Again, as in 1915, the coastwise business of the Clyde and Mallory lines has been relatively unsatisfactory, but the business of the Porto Rico and New York & Cuba Mail Steamship companies has been exceptionally satisfactory.

Notwithstanding the decreased net earnings of the coastwise lines, the combined net earnings of your corporation and its subsidiary companies, including estimated earnings from Mexican Navigation Co., has amounted to a sum equal to about 65% on your outstanding pref. stock, or 60% on your common stock, after meeting interest, depreciation, insurance and all other operating charges. Out of the net earnings of your corporation for the fiscal year ended Dec. 31 1916, four dividends, aggregating 5% on the outstanding pref. and one dividend of 5% on the outstanding common stock, have been paid.

Outlook.—Thus far in the year 1917 the volume of earnings is substantially above that of the corresponding period of the year 1916; profits for January show a decided improvement over Jan. 1916, but because of a necessity of chartering at very high prices in order to take care of the business between this country and Cuba, which, thus far, has been irregular and to some extent disappointing, and because of the uncontrollable costs in nearly all directions, the net outcome of the business of the year 1917 is difficult to foresee. The operating expenses from Jan. 1 1917 will be charged with moderate increases in regular depreciation accounts.

Ships Sold—Built, &c.—In 1916 we sold two of our ships—the Satilla and the Ogeechee for \$1,146,000 net. These two ships were carried on the books at \$358,000, so that the net profit of \$788,000 was transferred to profit and loss and is included in the item of sundry credits in the income account. Your corporation also built 7 new freight ships costing over \$2,700,000. Of these, steamships Manta, Sioux, Ozama and Philadelphia have been chartered to the Clyde SS. Co., and steamships Panuco and Cauto to the N. Y. & Cuba Mail SS. Co. Upon opening of navigation in St. Lawrence River, SS. Carib, now detained at Murray Bay, will be delivered and chartered to Clyde SS. Co. Two additional freight ships were also contracted for during the year, to be delivered next October, and will cost about \$550,000 each. Also during past month an order has been given to the Newport News Yard for two large freighters, suitable for foreign trade, for delivery in 1918, at a cost of about \$1,250,000 each. When all of these ships have been delivered, your corporation will own a fleet of 14 freight ships of over 56,000 d. w. tons, all free of encumbrance.

During Oct. 1916 the Henry R. Mallory, a combined freight and passenger steamship, costing about \$950,000, was delivered to Mallory SS. Co., for operation between New York and Galveston. The steamship Brazos has been sold by the Mallory SS. Co. to the N. Y. & Porto Rico SS. Co. Two combined fast freight and passenger steamers, costing about \$1,500,000 each, are now being built by the Cramp Yard at Philadelphia, for the N. Y. & Cuba Mail SS. Co., for service between New York and Havana. The Clyde SS. Co. has added to its fleet the freighter SS. Norfolk during the year at a cost of over \$290,000, and 49 lighters, costing about \$375,000, have also been added to the equipment of the various companies.

Mexican Navigation Co.—In Aug. 1916 your corporation purchased 2,379 shares, out of a total of 4,500 shares, of the Mexican Nav. Co., for \$1,534,863. These shares, together with 1,000 shares owned for several years by the N. Y. & Cuba Mail SS. Co., constitute a 75% ownership in the company, which operates 9 passenger and freight ships between the eastern coast of Mexico and New Orleans.

Owing to the unsatisfactory condition of affairs in Mexico it has been impossible to get the accounts of this company.

Financial.—The happy financial result of the operations of your company in its important subsidiaries has enabled them to make all payments to date on account of steamship construction, both completed and under way, without having to sell any form of securities to the public. In addition, during 1916, there were bought by the various companies bonds of their own issue, to an aggregate par value of \$1,936,000. Included in these purchases was the entire outstanding \$890,000 bonds of the Brunswick SS. Co., which had been assumed by your corporation, which bonds after purchase were canceled, and the two Brunswick Steamship mtgs. discharged. On the steamships under construction on Dec. 31 1916, there was due to builders on uncompleted contracts about \$3,600,000.

Merger Proposed.—On April 6 1917, a resolution was passed that a consolidation or merger of the subsidiary companies into this company be made. At this writing the precise form and method to be adopted in a virtual consolidation of your company with the Clyde, Mallory, Porto Rico and Cuba Mail steamship companies has not been definitely determined, but any possible variation in method does not affect the substance of what it is proposed to accomplish.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

(Incl. Clyde SS. Co., Mallory SS. Co., N. Y. & Cuba Mail SS. Co., Compania Cubana de Navegacion, N. Y. & Porto Rico SS. Co. of Maine, U. S. & Porto Rico Nav. Co., N. Y. & Porto Rico SS. Co. of N. Y., Southern SS. Co., International Shipping Corp., Jacksonville Lighterage Co., Tampa Towing & Lighterage Co., Clyde SS. Term. Co., Carolina Term. Co., San Antonio Docking Co., San Antonio Co., Santiago Term. Co., Santiago Warehouse Co., Wilmington Term. Co., and excl. Mex. Nav. Co.)

1916.	1915.	1916.	1915.
Operat'g rev. 35,175,970	21,400,474	Net oper. inc. 10,481,251	4,790,301
Ded. Maint. 3,113,620	2,332,914	Other income 284,352	415,755
Incl. deprec'n 655,829	578,479	Gross inc. 10,765,603	5,206,057
Traffic 15,451,089	11,209,804	Bond & note interest, &c. 1,409,784	1,468,244
Transport'n 1,893,080	1,446,075	Add'l deprec'n 237,649	225,555
General 3,460,808	956,788	Rentals, &c. 883,503	848,749
Charter 120,292	86,112	Total ded't'ns 2,530,936	2,542,578
Taxes 24,694,719	16,610,173	Net income 8,234,667	2,663,479
Net oper. inc. 10,481,251	4,790,301		

CONSOL. PROFIT AND LOSS ACCOUNT FOR CALENDAR YEAR 1916.		CONSOL. BALANCE SHEET DEC. 31 1916 (SEE COMPANIES ABOVE).	
Balance Jan. 1 1916	\$6,708,553	Assets (Total, \$83,080,201)—	Liabilities (Total, \$83,080,201)—
Sundry credits	1,279,420	Marine equip., incl. pay-	Common stock 14,963,400
Total	\$7,987,973	ments acc't ships under	Preferred stock 14,979,900
Income, as above	8,234,667	construction 24,264,346	Stocks of sub. cos. not
Total	\$16,222,640	Term. prop. & equip't	held by A. G. W. I. 369,900
		equities in term. &c.	Collateral trust bonds 12,000,000
		Cash held by trustee 814,606	1st M. 5s of subid. cos. 14,962,000
		Investments 2,070,533	U. S. & Porto Rico Nav.
		Goodwill, franchises, &c.	Co. bonds 128,000
		185,088	Mtges. over real estate 40,000
		Inventories 44,816	Accounts payable 1,520,744
		Notes receivable 749,935	Interline freight balances 289,847
		Accounts receivable 1,371,039	Unearned passage money, &c. 99,614
		Agents' balances 96,262	Accrued interest 623,971
		Interline freight balances 461,945	Preferred dividends 187,571
		Ships' accidents, &c. 129,059	Common dividend 748,170
		Claims in suspense 200,364	Open voyage acc'ts, &c. 2,771,571
		Unexpired insurance 23,958	Depreciation reserve 4,017,158
		Prepaid rents 79,182	Sundry reserves 702,266
		Market stocks & bonds 541,925	Profit and loss 14,676,089
		Cash for coupons 187,157	
		Cash for preferred div. 4,795,219	
		Cash on hand, &c. 1,674,604	
		Open voyage acc'ts, &c.	

CAPITALIZATION—ATLANTIC GULF & WEST INDIES SS. LINES AND SUB. COS. DEC. 31 1916.	
Capital Stock—	Authorized. Issued. Owned. Outstanding.
A. G. & W. I. SS. Lines—	
Preferred	\$20,000,000 \$20,000,000 \$5,020,100 \$14,979,900
Common	20,000,000 20,000,000 5,036,600 14,963,400
Clyde SS. Co.	7,000,000 7,000,000 6,907,450 92,550
Mallory SS. Co.	7,000,000 7,000,000 6,898,050 101,950
Comp. Cubana de Nav.	2,000,000 1,287,500 1,287,500 —
do Mexicana do	*1,125,000 1,125,000 844,750 280,250
N. Y. & Cuba Mail SS. Co.	10,000,000 10,000,000 9,922,900 77,100
N. Y. & Porto Rico SS. Co.	5,000,000 4,000,000 4,000,000 —
Miscellaneous	1,148,000 848,000 749,700 98,300
Total	\$73,273,000 \$71,260,500 \$40,667,050 \$30,593,450

CAPITALIZATION—ATLANTIC GULF & WEST INDIES SS. LINES					
AND SUB. COS. DECEMBER 31 1916.					
Capital Stock—	Authorized.	Issued.	Owned.	Outstanding.	
A. G. & W. I. SS. Lines—					
Preferred	\$20,000,000	\$20,000,000	\$5,020,100	\$14,979,900	
Common	20,000,000	20,000,000	5,036,600	14,963,400	
Clyde SS. Co.	7,000,000	7,000,000	6,907,450	92,550	
Mallory SS. Co.	7,000,000	7,000,000	6,898,050	101,950	
Comp. Cubana de Nav.	2,000,000	1,287,500	1,287,500	-----	
do Mexicana do	*1,125,000	1,125,000	844,750	280,250	
N. Y. & Cuba Mail SS. Co.	10,000,000	10,000,000	9,922,900	77,100	
N. Y. & Porto Rico SS. Co.	5,000,000	4,000,000	4,000,000	-----	
Miscellaneous	1,148,000	848,000	749,700	98,300	
Total	\$73,273,000	\$71,260,500	\$40,667,050	\$30,593,450	
	Authorized.	Issued.	Canceled.	Owned.	Outstand'g.
	\$	\$	\$	\$	\$
A. G. & W. I. SS. Lines	15,000,000	13,000,000	-----	1,000,000	12,000,000
Clyde SS. Co.	6,000,000	5,793,000	1,602,000	623,000	3,568,000
Mallory SS. Co.	6,000,000	4,991,000	1,327,000	725,000	2,939,000
N. Y. & Cuba M. SS.	12,000,000	10,826,000	3,488,000	1,250,000	6,088,000
N. Y. & Porto Rico SS.	5,000,000	2,968,000	1,119,000	522,000	1,327,000
U. S. & P. R. Nav.	3,000,000	1,946,000	1,761,000	57,000	128,000
Carolina Term. Co.	1,000,000	700,000	60,000	105,000	535,000
Clyde SS. Term. Co.	700,000	635,000	100,000	30,000	505,000
Wilmington Ter. Co	50,000	50,000	10,000	-----	40,000
San Antonio Co.	250,000	100,000	-----	100,000	-----
Total	49,000,000	41,009,000	9,467,000	4,412,000	27,130,000
—V. L. p. 1492, 766.					

La Belle Iron Works, Wheeling, W. Va.

(Report for Fiscal Year ending Dec. 31 1916.)

President R. C. Kirk says in substance:

Ore Properties.—The total production was 352,803 gross tons of ore, an increase of 4.4% over 1915.

Beehive Coke Properties.—Your beehive coke properties were operated at capacity, producing 112,956 net tons of coke, a decrease of 12.4%, influenced by the inadequate car supply during the last two months of the year.

Coal.—Your Steubenville mine was operated continuously, producing 165,289 net tons of coal, or an increase of 2.6%. Arrangements were made late in 1916 for the reopening of your Wheeling mine, which mine, by Dec. 31 1916, was practically supplying the needs of your Wheeling plant.

Manufacturing Plants.—The demand for our products was such as to admit of operations being carried on at capacity throughout the year; in fact, production could not keep pace with demand, prices increasing to a point beyond previous price records for finished steel products. Your open-hearth steel production for the year exceeded the production of any similar period in the history of the company.

TONNAGE PRODUCED (IN GROSS TONS).

	1916.	1915.		1916.	1915.
Pig iron	257,623	169,836	Billets and slabs	350,426	284,089
Ingots	416,783	327,836	Finished goods	416,827	376,434

The average number of employees during the year was 3,804, the pay-roll aggregating \$4,033,355, or an average of \$1,060 for each employee.

Oil Production.—The oil production was 2,824 bbls., the output now being about 200 bbls. per month.

By-Product Coke Plant.—The progress made in the construction of your 94 12½-ton Koppers by-product coke ovens was disappointing, but it is now expected that the ovens will be in operation by March 1 1917.

Ohio River Bridge.—This bridge, connecting the properties of your company at Steubenville, O., with your Brooke County, W. Va., properties, will, it is expected, be completed by May 1 1917.

Wheeling Works.—Real estate adjoining your property was acquired, on which was constructed a gas producer plant, consisting of buildings and six gas producers, together with the necessary tracks.

La Belle Coke Co.—At your mines located at La Belle, Pa., the necessary equipment for the shipping of coal by river, namely, the construction of ice piers, trestle and the necessary dredging of the harbor, was completed during the year, and work in connection with the remodeling of your washer and screening station was in progress. It is expected that washed coal can be shipped from this mine to your by-product coke plant in Brooke County, W. Va., by river, commencing April 1.

Bond Issue.—The disposition of bonds, referred to in the last annual report, was carried out in accordance with the plan outlined, and on June 1 1916 the 1st M. 6% gold bonds were called for redemption and mortgage canceled (V. 102, p. 607, 613).

Reserves.—Adequate provision was made for all ore and coal land depletions, and ample reserves provided for relining, rebuilding and contingent fund purposes, including provision for inventory reserve, adjustments, &c., of \$1,000,000. In addition to this, it will be observed that \$1,037,900 was expended during the year upon maintenance and repairs, being charged against the year's profits, in comparison with \$665,300 for 1915. The reserve for general depreciation has received a further appropriation of \$500,000, thus bringing the total reserve for this purpose to \$2,117,496.

Dividends.—There was paid during the year in cash dividends \$1,289,002, being 13% on the outstanding pref. stock, 5% of which liquidated the accumulation of back dividends (V. 103, p. 1415, 2082). There was also declared a dividend of 1%, amounting to \$99,154, on the common stock, payable Jan. 31 1917 (V. 103, p. 2082, 1415).

General.—Business booked at remunerative prices will engage your capacity for months to come, and the outlook can be considered promising.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1916.	1915.	1914.	1913.
Shipments	\$19,698,155	\$11,352,724	\$9,407,546	\$12,165,328
Net earnings	\$6,434,318	\$1,281,492	\$588,812	\$1,926,447
Exhaust. of minerals, &c.	260,214	253,758	209,899	297,299
Accidents, conting., &c.	206,185	—	—	—
Profits for year	\$5,967,919	\$1,027,734	\$378,913	\$1,629,148
Interest on bonds	\$209,166	\$99,860	\$105,668	\$115,686
Inventory reserve, &c.	1,000,000	—	—	—
Disc. & prem. on bonds	270,151	—	—	—
Pref. divs. (cash) (13%)	1,289,002	(4)396,616	(7)694,078	(8)793,232
Common divs. (cash) (1%)	99,154	—	(4)49,577	(2)198,308

	1916.	1915.	1914.	1913.
Total	\$2,867,473	\$496,476	\$849,323	\$1,107,226
Balance, surp. or def. sur.	\$3,100,446	\$531,258	\$470,410	\$521,922
Surp. beginning of year	3,056,318	2,775,060	3,245,470	2,973,548
Total	\$6,156,764	\$3,306,318	\$2,775,060	\$3,495,470
Depreciation	500,000	250,000	—	250,000
Total surp. end of year	\$5,656,764	\$3,056,318	\$2,775,060	\$3,245,470

x After deducting in 1916 charges for maintenance and repairs of plant of approximately \$1,037,900 (against \$665,300 in 1915), and adding other income, \$26,182.

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—	
1916.	1915.	1916.	1915.
Land, bldgs., plant, machinery, &c.	24,835,840	22,576,420	9,915,400
Investments (cost)	167,372	198,412	9,915,400
Sink. fund deposit	—	6,500	1st M. 6% bonds 1,586,500
Cash for redempt'n of bonds	20,475	—	1st & Ref. M. bds. 3,242,500
Deferred charges to operation	25,652	52,350	Wages, taxes and royalties accrued 438,810
Inventories	4,549,008	3,338,752	Accounts payable 783,337
Accounts & notes receivable	2,460,788	1,562,975	Accrued int., &c. 21,548
Cash	2,937,162	483,764	1st M. 6s called for redemption 20,475
Total	34,996,297	28,219,172	Dividends unpaid 99,154
			Depr., &c., funds 4,902,910
			Total surplus 5,656,764

b Reserve funds include: For general depreciation, \$2,117,496; exhaustion of minerals, \$1,400,070; for re-lining furnaces and rebuilding furnaces, \$155,892; for accidents and contingencies, \$229,451, and for future fluctuations in prices, &c., of raw materials and supplies, \$1,000,000.—V. 104, p. 1149.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS,

Birmingham Ensley & Bessemer RR.—Completion of Reorganization.—The reorganization committee, C. H. Zender, Chairman, gives notice that the reorganization of the company (per plan No. 1, dated Sept. 15 1915, V. 101, p. 1013) has been completed, the properties sold at foreclosure have been conveyed to the new company, which is known as Birmingham-Tidewater Ry. Co., and bonds of that company are ready for distribution.

The stock of said Birmingham-Tidewater Ry. Co. has been transferred to Birmingham Ry., Light & Power Co. In consideration of the guaranty by said last named company of the payment of the principal and interest of the bonds of the new company held by the Committee.

Upon surrender to Empire Trust Co., depository, 120 Broadway, N. Y. City, of deposit certificates duly endorsed in blank, depositors will receive: (1) 1st M. 5% 30-year gold bonds of Birmingham-Tidewater Ry. Co., dated Jan. 1 1916 (scrip certificates for odd amounts less than \$500), with coupons maturing July 1 1917, and all subsequently maturing coupons attached of a face amount equal to 50% of the bonds represented by said certificates of deposit. (2) Cash equal to the interest on said new bonds (or on said scrip) for the year 1916, representing coupons maturing July 1 1916 and Jan. 1 1917.—V. 103, p. 1592, 937.

Birmingham Ry., Light & Power Co.—Guar. Bonds.—See Birmingham Ensley & Bessemer RR. above.—V. 104, p. 1488, 1144.

Birmingham-Tidewater Ry.—Guaranteed Bonds.—See Birmingham Ensley & Bessemer RR. above.

Boston & Maine RR.—Interest Payment.—

Judge Morton in the U. S. District Court at Boston on April 18 authorized James H. Hustis, receiver, to pay the interest on \$2,000,000 notes of the Connecticut River RR.

Legislation to Permit Reorganization.—The New Hampshire Legislature has passed the bill to enable the company to put through the reorganization recently proposed.

The Committee on Railroads of the Massachusetts Legislature has approved the proposed bill to extend until July 1 1917 the time within which reorganization and consolidation of the system can be effected.

The stockholders of the Manchester & Lawrence RR. have voted "almost unanimously" in favor of the new plan approved by the other leading leased lines, the directors and also, it is understood, the majority stock interests. Compare V. 104, p. 1144, 1386.

Brazilian Traction, Light & Power Co.—Divs. Passed.

A press report from Montreal on Apr. 20 states that the directors have decided to omit the dividend ordinarily paid on the common stock June 1 and that they will probably not resume payments this year.—V. 103, p. 1686.

Bristol (Va.) Traction Co.—Bankrupt.—

Judge Henry C. McDowell in the Federal Court at Bristol, Va., on April 9 adjudged this company a bankrupt. It was recently placed in receiver's hands.—V. 103, p. 2237.

Canadian Pacific Ry.—Exchange of Collateral Trust Bonds for Benefit of British Treasury Indefinitely Postponed.—Pres. Lord Shaughnessy has issued the following:

The proposed issue of collateral trust bonds was entirely at the instance and for the benefit of the British Treasury. The company would reap no benefit whatever but felt it a duty to give such financial co-operation as was possible in present circumstances. Had the issue been made the company's loan of credit and cash to the Exchequer of the empire would have approximated \$250,000,000. The transaction has been postponed indefinitely because new conditions resulting from the entrance of the United States into the war have made other financial plans more desirable. Compare V. 104, p. 1488, 1483, 1387.

Central Ry. of Canada.—Time Extended.—

The Exchequer Court has refused the application for a receiver for this company and has given it until July 1 next to complete its plan of reorganization. The consent of 72% of the bondholders has been secured and the directors are stated to be quite confident that the full 75% necessary will be obtained before July 1.—V. 104, p. 559.

Chicago Kalamazoo & Saginaw Ry.—Earnings.—

Calendar Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Interest and Rents.	Balance Surplus.
1916	\$223,099	\$77,508	\$6,643	\$70,652	\$13,499
1915	201,954	73,799	5,632	65,493	13,938

Profit and loss debit balance, Dec. 31 1916, \$410,850.—V. 102, p. 2253.

Cincinnati Northern RR.—Earnings.—

Calendar Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Dis. (5%).	Balance, Surplus.
1916	\$1,909,947	\$527,172	Cr. \$16,924	\$185,474	\$90,000	\$268,622
1915	1,628,641	352,212	Deb. 21,949	139,588	-----	190,675

—V. 104, p. 763.

Cincinnati Street Railway Co.—Popular Vote Ratifies Modification of Franchise with Lease of Proposed Municipal Rapid Transit Loop and Entrance into City for Suburban Lines.—The voters of Cincinnati on Apr. 17, by a vote of 30,137 to 14,189, ratified the franchise and lease ordinance previously enacted by the City Council and approved by the Rapid Transit Commission and the Cincinnati Traction Co.

The ordinance (published in full in "Cincinnati Enquirer" of Mar. 16) modifies the company's 50-year franchise, granted in 1896, as permitted at the end of 20 and 35-year periods, respectively. Following are some of the main features of the new ordinance:

(a) Retention of 5-cent fare, with 3-cent fares for children, this fare and the universal transfer feature to extend also to the lines of the Cincinnati Traction Co. operated under lease and the proposed Municipal Rapid Transit Loop.

(b) Construction by the city at a cost of about \$6,000,000 of a rapid transit double-tracked loop 15½ miles in length, extending from Oakley Station to Crawford Station, with no grade crossings, and thence by a high-speed surface line via Brighton, Fountain Square, Eden Park and Madison back to Oakley; and the lease of the loop to the Cincinnati Street Ry. Co.

(c) Application of the receipts of the system, including the aforesaid leased lines, in such fashion that the Ohio Traction Co., as lessee of the lines of the Cincinnati Rapid Transit Co., shall be allowed to earn each year up to \$416,000 (lacking only \$9,000 of 5% on its \$8,500,000 pref. stock), before any division of profits with the city (or payment by way of rental for lease of municipal loop), the common stock up to this point to depend for dividends on the interest in the Traction Building and the investment in the Cincinnati Car Co.

(d) Provision for granting running rights to suburban lines desiring entrance into city.

(e) Possible acquisition of surface system at agreed price (\$26,238,950 plus any reducible debt outstanding, including any securities issued with city's approval, less amortization fund), or by condemnation.

(f) Revision of all terms in 1931.

[For further particulars see "Electric Railway Journal" of N. Y. for April 7, 1917.] Compare V. 104, p. 72.

Colorado Midland Ry.—Plan Abandoned—Foreclosure Expected to Proceed.—The bondholders' committee, James N. Wallace, Chairman, gives notice that the amount of bonds deposited (only about 60%) and of the payments received under the plan of reorganization dated March 15 1917, has not been sufficient to enable the committee to carry the same into effect, and that the committee has therefore determined to abandon the aforesaid plan (V. 104, p. 1145):

Depositing bondholders may withdraw their bonds on payment of a sum equal to seven-tenths of one per cent of the principal amount of their holdings to cover the expenses (but not any compensation) of the committee, and will also receive back without interest any sums paid on account of the purchase price of new stock.

One element in the situation which has delayed readjustment proceedings is that about \$1,500,000 bonds are held in London and the British Treasury has refused to allow English holders to pay the \$200 per bond assessment. The total amount of the bonds outstanding is \$9,532,000.

Application will be made on behalf of the committee to the U. S. District Court for the District of Colorado, where the suit for the foreclosure of the First Mtge. of the railway company is pending, for an adjournment of the sale of the property of the railway company under the foreclosure decree, but the committee does not expect that said application will be granted, as it is advised that the court has previously declined to grant any adjournment of the sale, which has been advertised to be held on April 21 1917.—V. 104, p. 1145, 951.

Columbus (Ga.) Electric Co.—Earnings.—

Calendar Year—	Gross Earnings.	Net (after Taxes).	Interest Charges.	Sinking Fund.	Pref. divs. (6%).	Balance, Sur. or Def.
1916	\$881,354	\$530,121	\$303,415	\$40,160	\$72,000	sur. \$114,546
1915	721,217	399,177	304,384	40,160	72,000	def. 17,367

—V. 103, p. 320.

Connecticut River RR.—Interest Payment.—

See Boston & Maine RR. above.—V. 104, p. 1387, 763.

Eastern Texas Electric Co. Beaumont & Port Arthur, Tex.—Additional Bonds Offered.—Stone & Webster are offering at 92½ and int. to yield about 5.55%, \$600,000 First Mtge. Collateral Trust 5% gold bonds of 1912 due May 1942, making the total amount outstanding \$1,640,000. A circular shows:

The proceeds from the sale of these \$600,000 of bonds will provide for the payment of the company's present floating debt amounting to \$90,000; the installation of a 5,300 h. p. turbine at Port Arthur and the construction of a 33,000-volt transmission line from Port Arthur to Beaumont. The authorized amount of these First Mtge. Coll. Trust 5s, due Nov. 1 1942, is not limited, but further bonds can be issued only under restrictions. The co. also has outstanding: (a) Beaumont Trac. Co. First Mtge. 5s (closed), due April 1 1943, \$300,000; (b) Three-year 6% Coupon Notes, due Dec. 1 1918, \$500,000; (c) Pref. stock, 6% cum. (par \$100), \$1,400,000; (d) Common stock (paying dividends of 5% per annum), par \$100, \$1,400,000.

Earnings for Calendar Years 1909 to 1916 and Year ended, Feb. 28 1917.

Year—	1909.	1911.	1913.	1915.	1916.	1916-17.
Gross	\$262,520	\$433,901	\$502,225	\$723,091	\$826,313	\$348,404
Net earnings (after operating expenses and taxes)	-----	-----	-----	-----	-----	394,105
Interest on outstanding bonds, including those now offered	-----	-----	-----	-----	-----	97,000
Present net earnings four times bond interest charges.	-----	-----	-----	-----	-----	Compare V. 101, p. 1972; V. 97, p. 1822.—V. 102, p. 2254.

Harrisburg (Pa.) Railways.—Earnings.—

Calendar Year—	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Bond Interest.	Net Income.
1916	\$1,015,004	\$209,084	\$18,797	\$148,608	\$79,273
1915	914,936	187,819	16,765	147,957	56,627

—V. 101, p. 1272.

Havana Electric Ry., Light & Power Co.—\$6,000,000 New Pref. Stock to Retire \$6,000,000 Underlying Assumed Obligations.—The shareholders will vote May 17 on increasing the pref. capital stock from \$15,000,000 to \$21,000,000 in order to provide funds for the retirement, at par and int., of the \$6,000,000 6% General Consolidated Obligations of the former Compania de Gas y Electricidad de la Habana, which were assumed by the Havana Electric Ry., Lt. & Power Co., and which constitute a lien upon its property prior to the lien of its General Mortgage bonds. Pres. F. Steinhart, in circular of April 12, says in substance:

In case the preferred capital stock be increased, it is proposed that the privilege should be given to each stockholders of record of either preferred or common stock at the close of business on May 28 1917 to subscribe for his proportion, being 20% of his holdings of both preferred and common stock, at the rate of \$100 par per share. Subscriptions must be filed and paid on or before June 15 1917 to the company either in New York funds

at its New York agency, 55 Liberty St., or in Havana funds at Monte No. 1, Havana, Cuba. Stock subscribed for will be issued as of June 15 1917. Fractional subscription warrants will pass by delivery and will be wholly void and of no value, if not converted into full warrants June 12 1917. Arrangements are contemplated with bankers (subject to the approval of the stockholders at said meeting) for the underwriting of the subscription and sale at par of the entire increase of preferred stock.—V. 102, p. 2254.

Indiana Harbor Belt RR.—Earnings.—

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1916	\$4,653,960	\$1,415,104	\$103,274	\$1,368,233	sur. \$150,145
1915	3,458,052	1,133,376	93,642	1,296,099	def. 69,081

—V. 103, p. 57.

Kansas City Mexico & Orient RR.—Receiver.—Judge Pollock, in the U. S. District Court at Topeka on April 17 appointed W. T. Kempner, of Kansas City, receiver of the property on the application of a committee of bankers representing holders of the 2-year gold notes issued when the road was sold under foreclosure.—V. 103, p. 2340.

Kansas City Northwestern RR.—Separate Plan Approved by Kuhn, Loeb & Co.—Extension of Offer.—The bondholders' protective committee, representing 1st M. Series A 5s deposited under deposit agreement of Sept. 1 1915, announce substantially the following plan, default having occurred Jan. 1916 as to the interest then due on the \$1,024,000 bonds of this issue then held by the public:

1. A new corporation (the "New Company") shall acquire:

(a) Property subject to the lien of the First Mtge. of the Old Company.

(b) All of the bonds of the old company deposited under said deposit agreement of Sept. 1 1915, under the First & Ref. Mtge. of the Missouri Pacific Ry. Co., or under the plan of reorganization of the Missouri Pacific Ry. Co., as modified July 25 1916 (V. 103, p. 406, 493, 579; V. 101, p. 130).

2. The new company shall be capitalized for \$1,400,000 (v. t. c.) common stock (or its equivalent), and all said stock shall be held in a voting trust for not exceeding five years, with power to sell the same at such time or times, and upon such terms, as shall be approved by a majority of the trustees in their discretion, and pending such sale or sales to vote thereon.

3. Each depositor of the outstanding 1st M. bonds, Series "A," of the old company shall receive for his bonds, if and when this plan and said modified plan of reorganization shall be consummated, the following for each \$500 principal amount of said Series "A" bonds: (a) \$500 pref. stock (or v. t. c.), or a like principal amount of income bonds of the new Missouri Pacific Co., under the said plan of reorganization, as modified July 25 1916; (b) \$250 stock v. t. c. of the "new company"; (c) \$12.50 cash with interest thereon, representing Jan. 1 1916 interest on the bonds of the old company.

4. The remainder of the participation certificates shall be delivered, part to the Missouri Pacific Ry. reorganization managers, and part to the new management who undertake the operation of the property.

5. All personal obligations and liabilities against the Missouri Pacific Ry. Co., or its receiver or said reorganization managers, or the new Missouri Pacific Ry. Co., in respect of the 1st M. bonds, Series "A" and "B," of the old company transferred or acquired under this plan, shall be waived.

6. The new company shall grant such rights and assume such obligations with respect to its Kaw River bridge and the use of said bridge and its tracks by the Chicago Great Western RR. Co. and others as this protective committee may determine.

7. The plan of reorganization of the Missouri Pacific Ry. Co., as modified July 25 1916, coupled with this plan, is accepted, adopted and approved.

8. The committee may in its discretion capitalize the new company for less than \$1,400,000, provided the ownership is divided between the Series "A" bondholders, said reorganization managers and the management of the new company in approximately the proportion shown by paragraphs 3 and 4.

9. The time for the deposit of Series "A" bonds is hereby extended to and including May 22 1917.

[Committee: Emile K. Boisot, James B. Forgan Jr., D. M. Cummings and E. F. Swinney, with First Trust & Sav. Bank, Chicago, as depositary.]

Kuhn, Loeb & Co., as of April 16, give notice that in order to secure parity of treatment of depositors of such bonds of Series "A" under this separate plan and under the plan of reorganization of the Missouri Pacific Ry. Co., the firm, as reorganization managers under the latter plan, have agreed to deliver, if said plans shall be consummated.

(a) Voting trust certificates for 5% pref. stock of the new Missouri Pacific RR. Co. in an aggregate par amount equal to the aggregate principal amount of such bonds of Series "A" deposited under said deposit agreement and not withdrawn, and (b) to said protective committee for distribution among the holders of its certificates of deposit an amount in cash equal to the semi-annual installment of interest due Jan. 1 1916, upon said bonds, with interest on said installment; subject, however, to the reservation of all powers conferred by said modified plan.

The time within which additional bonds of said Series "A" may be deposited under said modified plan of reorganization of the Missouri Pacific Ry. is hereby extended to May 22 1917.—V. 104, p. 863.

Lake Erie & Western RR.—Earnings.—

Calendar Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Bond Interest.	Other Int., Rents, &c.	Balance, Surplus.
1916	\$7,404,184	\$2,410,900	\$126,438	\$543,750	\$473,681	\$1,519,967
1915	6,239,647	1,445,241	126,562	543,750	511,503	516,550

—V. 104, p. 256.

Lehigh Valley Transit Co.—Listed.—

The Philadelphia Stock Exchange has listed Girard Trust Co. deposit receipts issued against \$95,000 additional pref. stock and \$47,550 additional common stock deposited under agreement of Feb. 7 1917, making the total pref. receipts listed \$3,302,350 and common receipts \$2,250,500, representing a like amount of pref. and common stock deposited to April 12 1917. See plan, V. 104, p. 764, 1146.

Mahoning Coal RR.—Earnings.—

Cal. Years—	1916.	1915.	1916.	1915.
Total income.	\$1,729,410	\$1,322,176	Pref. divs. (5%)	\$33,068
Maint. &c.	3,003	2,990	Com. divs. (6%)	750,000
Interest	75,000	75,000	Balance, surplus.	\$68,338

—V. 102, p. 2077.

Missouri Kansas & Texas Ry.—Report by Receiver Schaff Less Favorable Than the Report by J. W. Kendrick.—Charles E. Schaff, former President and now Receiver of the property, has made a lengthy statement to Hallgarten & Co. and J. & W. Seligman & Co., the Reorganization Managers, stating his reasons for believing that the report of J. W. Kendrick, cited in V. 104, p. 664, 656, is too optimistic both as to the probable growth of earnings and the saving in cost of operation that may be expected to follow physical rehabilitation and improved methods of operation.

Digest of Report by Charles E. Schaff, Receiver, St. Louis, Mar. 10 '17. Mr. Kendrick reaches two very important conclusions: First, that \$10,000,000 can be economically expended upon the property during the next two years; and, second, that the property can be operated in 1920 for 64.7%. In reaching this conclusion he indicates certain savings which can be made in various departments, and, in passing upon these questions, it will be with the view of reaching what we believe to be the probable operating ratio that can be obtained in the year 1920.

In my original budget I suggested an expenditure of \$34,000,000 in four years, which was later revised to approximately \$16,000,000 in two years. This latter figure I believe is absolutely necessary in order to meet the immediate needs of the road, and should be apportioned as follows: \$8,000,000 to road and shop facilities, and \$8,000,000 for equipment of the following character: Refrigerator cars, oil tanks, coal cars and box cars. It should

also be remembered that the cost of equipment, as well as material and supplies, has very largely increased since this recommendation was made.

[Having commented upon the sections of Mr. Kendrick's report in their order, Mr. Schaff draws the following conclusions.]

It would seem proper to recast Mr. Kendrick's recapitulation of annual savings, so far as applicable to 1920 as compared with 1915, as follows:

Probable Annual Savings in Year 1920 in Cost of Operation Compared with '15.	
Freight loss and damage—\$219,684	Discounting bills—\$45,000
Personal injury claim pay's—300,000	Fuel economy—396,000
Transportation—268,000	Stationery and printing—10,000
Scrap reclamation—120,000	Motor cars—70,000

Total saving in 1920—\$1,428,684

Less Probable Increase in Cost Annually—

(a) Of ties, \$137,987; (b) salaries and wages, \$500,000; (c) freight charges on company fuel, \$450,000—1,087,987

Net saving in expenses in 1920—\$340,697

In the preceding table no allowance has been made for increased cost of fuel and material used in the maintenance departments, which are to-day 46% higher than in 1915. Assuming, however, that there will be a recession in prices between now and 1920, we believe that it is fair to assume that material and supplies will cost at least 20% more in that year than they did in 1915. It is very doubtful if prices for labor and material will be as low as they were in 1915 for many years to come.

In constructing his hypothetical income account for 1920, Mr. Kendrick has, I think, over-estimated the probable gross earnings and under-estimated the probable operating expenses. In arriving at the figure of \$39,400,000, he has taken the average increase for ten years without allowing for the effect in earnings of the increase of about 800 miles in operated mileage during that period. Allowing for this increase in mileage, the earnings for 1920 would not exceed \$37,700,000, and this, in my judgment, is more likely to be the maximum figure. This figure is \$1,200,000 more than the Coverdale & Colpitts estimate of earnings for that year, which estimate is as likely to be correct as either the one suggested by Mr. Kendrick or myself.

A careful study of the maintenance accounts indicates that if the property had been normally maintained prior to 1915, and, if the maintenance expenditures in that year had been normal, the maintenance cost on the level of prices for material and labor then prevailing would have been \$1,320 per mile operated, or say \$5,100,000. Labor costs have since increased, and a conservative estimate for 1920 will be 15% higher than prevailed in 1915. Prices of material have increased 46% over 1915, but assuming that they will be 20% higher in 1920 than they were in 1915, the increased cost of material, including rail and ties, will be \$756,587, in the charges to operating expenses. Upon the above basis, the maintenance of way expenses for 1920 would be \$6,397,087. Similar reasoning would place maintenance of equipment (including depreciation, &c.) at \$7,243,897; the transportation expenses at \$12,629,500, and the traffic general and miscellaneous expenses at \$2,100,000. Applying then the estimated savings indicated, we have estimated expenses \$28,370,484; less probable savings indicated, \$1,428,684; operating expenses, \$26,941,800.

Income Account for 1920, Constructed upon the Foregoing Computations.			
1915.	1920 Est'd.	1915.	1920 Est'd.
Oper. revenue 32,900,000	37,700,000	Hire of equip.—	186,498
Oper. exps.—22,968,000	26,941,800	Taxes—	1,327,871
Oper. ratio—	69.8%	Rentals, net—	643,556
		Other deduc.—	32,626
Net oper. rev. 9,932,000	10,758,200	Total deduc. 2,190,551	2,850,000
Other income—	215,000	Inc. from oper.	
Gross income 10,147,000	10,958,200	avall. for int. 7,955,450	8,108,200

The above does not contemplate any economies to be secured from proposed grade reductions.

It is fair to assume that the M. K. & T. cannot be operated as cheaply as the Northern Pacific or Soo lines. [The receiver states his reasons for so believing.] The present abnormal conditions and the uncertainty of the future make it exceedingly hazardous to attempt a forecast of expenses and earnings three years in advance. The scarcity of labor will not only make it difficult for railroads to secure labor even at greatly increased cost, but will also materially affect the cost of agricultural products and manufactured materials.

The four labor organizations operating the trains will surely continue their efforts to secure increased compensation, and will no doubt resort to extreme measures to accomplish their purpose. If the Adamson Law is upheld the wages will automatically advance; if it is declared unconstitutional, the original demands will be immediately insisted upon. Other employees are becoming restless and frequent demands for increases in pay are made. Slight advances have been made to clerks and other non-union labor and much greater increases must be made to this class of employees in order to enable them to live under existing conditions. Thus expenses must necessarily advance and net revenues decline.

There is but little prospect of rates being advanced on a parity with increasing expenses and it is doubtful whether sufficient revenue can be secured to meet the high cost of living of the railroads.

More Hopeful View.—Other interests say in brief:

Mr. Schaff lays particular stress on the increased cost of coal, supplies and wages, and does not expect that the Inter-State Commerce Commission will grant any compensating increase in rates. Mr. Kendrick estimated a total saving in the cost of operation four years hence amounting to about \$3,500,000, but Mr. Schaff expects to be able to save only about \$340,000 at the end of that period. On the other hand, he thinks it is necessary to spend on the property in the next four years about \$34,000,000.

From his income account for 1920 it would appear that all that Mr. Schaff expects to accomplish under his management in four years, after expenditure of a large amount of new capital, is an increase in net earnings of \$100,000, making an operating ratio of 71%, which is largely in excess of what other roads in the same territory are doing now. The Rock Island receivers, are operating now at about 64% and the Kansas City Southern at about 60%.

In this connection it is interesting to recall that Coverdale & Colpitts, who were selected with the approval of the old management, estimated for 1920 an operating ratio of 72%, and net earnings of about \$9,700,000. (Without, however, suggesting any methods of improving operations), these conclusions being based on statistics derived from the company's performance under Mr. Schaff's presidency.

On the other hand, Mr. Kendrick gives detailed reasons which lead him to conclude: (a) That the system could be operated more efficiently, so that after a more moderate expenditure of new money for improvements and betterments the operating ratio in 1920 should not be more than 64.7%; (b) that the gross earnings should reach \$39,400,000, which, under proper management, would afford net earnings applicable to interest and dividends in 1920 of over \$11,000,000. Mr. Kendrick figures, presupposes, of course, that the railroads of the country will be granted a reasonable increase in rates such as is generally expected. Compare V. 104, p. 664, 656.—V. 104, p. 1045, 764.

Missouri Pacific Ry.—Assessments Payable—Time for Deposit of Stock and Bonds Extended Till May 22.—The plan of reorganization, as modified July 25 1916 (V. 101, p. 130; V. 103, p. 406), having heretofore been declared operative, and the reorganization thereunder having been authorized by the P. S. Commission of Missouri, holders of certificates of deposit issued by the Central Trust Co. of New York or Guaranty Trust Co. of New York, London, or issued or stamped by Administration Office of Broes & Gosman, Amsterdam, representing stock of the Missouri Pacific Ry. Co., are notified by adv. on another page that holders of the above-mentioned certificates of deposit are required to pay:

(a) On or before May 22 1917 \$49.95 per share of stock represented thereby (being the sum of \$50 per share mentioned in said agreement less an adjustment for interest upon the General Mortgage 4% Gold bonds issuable against such payments).

Or (b), at their option, respectively, to pay on or before May 22 1917 \$12.45 per share (being 25% of the sum so mentioned, less such adjustment for interest), and the remaining \$37.50 on or before Aug. 22 1917, with interest on such deferred payments at the rate of 6% p. a. As provided in said agreement, such deferred payments will be secured by the stock de-

posited, and also by the General Mortgage 4% Gold bonds and v. t. c. for stock of the new Missouri Pacific Railroad Co., or scrip for the same, and other benefits to which the holders of such certificates of deposit would become entitled by making their payments in full.

Such payments in the United States must be made at the office of Central Trust Co., 54 Wall St., N. Y., in current New York funds, or at Mercantile Trust Co., 721 Locust St., St. Louis, in current New York funds.

The reorganization managers have designated June 1 1917 as the date from which such General Mortgage 4% Gold bonds shall bear interest.

The time within which further deposits of stocks and bonds and assignments of claims may be made under the plan and agreement of reorganization aforesaid is extended to and including May 22 1917. After that date depositors will not be entitled to make such deposit or assignment thereafter except in the discretion of the reorganization managers, and upon such terms as they may impose.

Separate Plan.—See Kansas City & Northwestern RR. above.—V. 104, p. 1146, 952.

Municipal Service Co.—Purchase—Notes.—

This company, controlled by Boston and Philadelphia interests, the main office being located at 424 Land Title Building, Phila., Pa., is completing negotiations for the acquisition of the Youngstown & Suburban Ry. and is expected to take over the property May 1. The latter company operates 20 miles of electric line and is now controlled by Boston & Youngstown interests.

Compare offering of the First Lien & Collateral Trust Notes of 1917, of which there are now \$2,243,000 outstanding, in V. 104, p. 1387.

Nevada-California-Oregon Ry.—Sale of 104 Miles of the Road—New Mortgage for Refunding, &c.—This company

having sold 104 miles of its system to the Western Pacific RR. Co., leaving 170 miles of line still owned, extending from Hackstaff, Cal., on the Western Pacific, to Lakeview (where connection is made with stages for Paisley, Klamath Falls, Valley Falls and Adell, Ore.), intends to retire its present 5% bonds (\$1,356,000, due May 1, 1919) and to authorize in place thereof \$2,200,000 1st M. 6% bonds due May 1 1967, interest dates M. and N. (issue date not determined). Of the new bonds \$750,000 are to be issued shortly and given in exchange for \$750,000 5% N-C-O bonds.

[The Western Pacific RR. was amply supplied with funds in the recent reorganization for all necessary improvements and additions and the acquisition of branch line feeders. The aforesaid purchase, therefore, requires the making of no new mortgage.—Ed.]—V. 104, p. 1489.

New Orleans Ry. & Light Co.—New Director—Report.—

Frank B. Williams, it is stated, succeeds Hugh McCloskey as director. The annual report appears on a preceding page.—V. 104, p. 1489, 864.

New York Central RR.—Sale of Notes.—Annual Report.—

J. P. Morgan & Co. have placed privately an issue of \$10,000,000 one-year 4½% notes dated May 1 1917 and due May 1 1918. These notes were offered on a 4¾% basis and the entire amount was quickly subscribed.

Application was recently made to the New York P. S. Commission for authority to issue \$10,000,000 Ref. & Impt. M. bonds. These unsecured notes, it is understood, were sold in lieu of bonds for market reasons, just as the proposed stock issue was withdrawn last January. Compare "Annual Reports" on a preceding page.

West Side Case Injunction Dismissed.—

Justice David F. Manning, in the Supreme Court in Brooklyn on April 18 dismissed the application for a permanent injunction against the company's proposed West Side changes, upheld the constitutionality of the Act of the Legislature authorizing the road to treat with the Board of Estimate, and announced that he would vacate any restraining order against the project that had been granted by any other Justice. This action makes possible a resumption of negotiations between the city officials and the railroad company. Compare plan (since somewhat modified) in V. 104, p. 257.—V. 104, p. 1489, 1388.

New York Chicago & St. Louis RR.—Equipment Trust.—

William A. Read & Co. have purchased \$3,800,000 5% Sinking Fund Equipment Trust of 1917, issued under the Philadelphia plan. The bankers are reported to have resold the entire issue, offered on a 5½% basis.

The Equipment Trusts are dated May 1 1917 and due May 1 1931, but redeemable as a whole or by lot for the annual sinking fund at 101 and int. Certificates of \$1,000 each c*. Divs. M. & N. in N. Y. and Cleveland. Trustee, Citizens' Trust & Savings Co., Cleveland. The company agrees to pay the present normal Federal income tax.

The rolling stock under the trust, contracted for some months ago at \$4,280,000, consist of (a) 35 Mikado locomotives, (b) 10 switching engines, (c) 1,000 automobile box cars and (d) 750 hopper coal cars.—V. 104, p. 1264, 952.

New York New Haven & Hartford RR.—President

Expects to Remain with the Road.—President Elliott says:

In view of the many rumors about a change in my relations with the New Haven road and the many questions asked me, I wish to say that in the spring of 1916 I suggested to the directors of the company that the amount of work and responsibility with which I was burdened was greater than I desired for my own good, and that I believed that sooner or later rearrangement of duties should be made. I made the same suggestion again this spring and it is now being considered by the board. A plan will be worked out which cannot be stated at this time.

Whatever is done, I expect to continue with the New Haven road and help in the work of reorganizing and rehabilitating the property. As one of the committee of five railroad executives who have been asked to assist the Council of National Defense in handling the American railroads during the war, I shall have to be in Washington much of the time during the next few months, which makes it desirable to have relief from some details of the New Haven management and its associated properties.

Authority Sought for Sale of Not over \$50,000,000 Pref. Stock.

The company has applied to the Connecticut General Assembly for authority to issue at par (\$100) not more than 500,000 shares of (not to exceed) 7% cum. pref. stock, dividends to be payable semi-annually. A hearing will be held April 25 next. The new stock is to take the place of the \$45,000,000 one-year notes sold to retire a like amount maturing May 1.

Minority Stockholders' Amended Complaint.—

The amended complaint of minority stockholders in Massachusetts who have sued to recover triple damages from the company and its directors, only retains as defendants five directors besides the company itself, namely, William Rockefeller, Lewis Cass Ledyard, Charles S. Pratt and the estates of J. P. Morgan and H. McK. Twombly, all the other defendants being eliminated. Compare V. 103, p. 844; V. 101, p. 1489, 1388.

Additional Service via Hell Gate Bridge.—

This company and the Pennsylvania RR. will on April 30 begin operating a through day train, the "Colonial Express," between Boston and Washington, using the new Hell Gate Bridge route. The Federal Express has been affording night service by this route since April 1.—V. 104, p. 1489, 1388.

Norfolk & Western Ry.—Conversion of Bonds, &c.—

Holders of the convertible 10-25-year 4% bonds of 1932 are reminded that the right to exchange their bonds for paid up shares of common stock will continue for only about 5 weeks or until June 1.—V. 104, p. 1490.

Northern Ohio Trac. & Light Co., Cleveland.—Earnings.

Cal.	Gross	Net (after	Bond, &c.,	Pf. Dirs.	Com. Dirs.	Balance.
Year.	Earnings.	Taxes).	Interest.	(6%).	(5%).	Surplus.
1916—	\$5,170,442	\$2,004,463	\$619,520	\$271,107	\$450,000	\$663,836
1915—	3,890,751	1,517,741	628,309	199,281	450,000	240,151

—V. 103, p. 2079.

Northern Central Co.—Sale of Stock.

Stockholders of this company on April 17 received, through Henry & West, payment for their stock at \$90 a share and accrued dividends for the pref. and \$50 a share for the common stock. See V. 104, p. 956.

Ohio Traction Co.—New Ordinance.

See Cincinnati Rapid Transit Co. above.—V. 103, p. 759.

Omaha & Council Bluffs Street Ry.—Earnings.

Cal.	Gross	Net (after	Other	Rentals,	Pf. Div.	Common	Balance,
Year.	Earnings.	Taxes).	Income.	Int., &c.	(5%).	Dividends.	Surplus.
1916.	\$3,253,327	\$1,131,501	\$14,840	\$636,205	\$200,000	\$200,000	\$110,136
1915.	2,996,079	1,098,777	12,919	631,350	200,000	a212,500	67,845

a 4½%. b 4%.—V. 104, p. 1146.

Pere Marquette Ry.—Mortgage Filed—Report of Commission—Transfer Agent.

This reorganized company on Apr. 13 last took possession of the properties, &c., of the railroad company and has since filed for record the \$75,000,000 new First Mortgage.

The full report of the I. S. C. Commission regarding the financial difficulties of the old Pere Marquette and the Cincinnati Hamilton & Dayton was sent to the Committee on Inter-State and Foreign Commerce of the House on Apr. 20. Compare V. 104, p. 1490, 1388, 1265.

The Guaranty Trust Co. of New York has been appointed Transfer Agent for its prior preference, pref. and com. stocks.—V. 104, p. 1388, 1265.

Philadelphia Rapid Transit Co.—Mr. Taylor Upholds Plan.

The "Philadelphia Press" of April 16 contains a lengthy statement from former Transit Director A. M. Taylor, analyzing the figures of Ford, Bacon & Davis, the expert engineers retained by the city and upholding the lease plan.

Mr. Taylor contends the contradiction of Transit Director Twining's report of March 29 last, that the proposed lease of the city-built high-speed lines of the Phila. Rapid Transit will in the course of the next fifty years net the city a total profit of \$300,000,000, of which it is estimated \$200,000,000 will come from profits in operation of the system and \$100,000,000 from increased taxes due to real estate developments directly traceable to the high-speed lines.—Compare V. 104, p. 1490.

Pittsburgh & Lake Erie RR.—Earnings.

Cal.	Operating	Net (after	Other	Int. Rents,	Dividends	Balance,
Year.	Revenues.	Taxes, &c.)	Income.	Depr., &c.	(10%).	Surplus.
1916.	\$24,043,163	\$11,429,331	\$1,270,794	\$4,078,777	\$3,299,280	\$5,322,068
1915.	18,196,068	8,617,787	1,033,688	2,082,697	2,998,800	4,569,979

The total surplus Dec. 31 1916, after deducting extra dividend of \$10 per share, on 599,760 shares, declared on July 10 1916 from accumulated surplus \$5,997,600, and misc. items aggregating \$144,622, was \$20,190,731.—V. 103, p. 494.

Portland Railway, Light & Power Co.—Notes.

We are advised that arrangements have been made to take care of the 2-year notes of this company which mature on May 1 by paying \$1,000,000 thereof, the remainder being purchased and payment thereof extended for one year to May 1 1918. Compare V. 104, p. 1265, 1146.

Public Service Corporation of New Jersey.—Elaborate Report to Company on Feasibility and Value of Long Projected Tunnel for Vehicles (other than Trolley Cars) Between 12th St., Jersey City, and Canal St., N. Y. City—Municipal Construction Preferable, though a Tunnel Company Might Build Same with Proceeds of from \$9,000,000 to \$11,500,000 5% Bonds, Guaranteed by Public Service Corporation.

Exhaustive reports which the Public Service Corporation of N. J. has had compiled, at a cost of \$75,000, in the interest of the territory served by its trolley and lighting system, indicate that "the construction of a vehicular tunnel under the waters of the Hudson River will be of inestimable benefit to the whole metropolitan district and is essential to the proper development of northern New Jersey." Transportation of vehicles by ferries, it is pointed out, is antiquated and already inadequate, involving serious delays and congestion, and being therefore a constantly increasing handicap to industrial development.

The report has been published in quarto form, embracing 137 pages of text and tables, and also numerous charts prepared by experts, showing plans and profile, special sections, &c., of the proposed tunnel from Canal St., N. Y., to 12th St., Jersey City. While it is estimated that such a tunnel for vehicles (with no provision for rail service) could be financed by the Public Service Corporation even at present abnormal prices though the sale at 85 of \$11,500,000 50 year 5% guaranteed Tunnel Co. bonds, and after three years would probably earn an increasing surplus over all charges, it is recommended as better business for the adjacent counties under authority of existing laws to build and operate the tunnel as a free public highway. Municipal ownership, it is estimated, would involve an annual cost of only \$550,000, the item of taxes being eliminated and the interest charge being say 4% on \$10,500,000 bonds, with \$130,000 for maintenance, labor, &c.

The company early in 1916 took up the question of the feasibility and probable cost of the tunnel at the suggestion of President McCarter, ten years having elapsed with much public discussion of the matter, but no prospect of immediate result. The industrial development that has taken place in Brooklyn and Long Island City since the opening of the bridges over the East River, it is noted, affords a practical illustration of what might be expected in Northern New Jersey, where land is relatively cheap, if direct vehicular communication is provided. The lower portion of Jersey City and the entire Newark and Hackensack meadows district would immediately become readily accessible and available for warehouse and manufacturing purposes.

In their report, the Board of Engineers says that it is entirely feasible to construct a vehicular tunnel under the Hudson River, between Canal St., N. Y. City, and 12th St., Jersey City, with the top surface of the tube 50 ft. below mean low water, and supported upon an adequate pile foundation; that it is entirely feasible to ventilate satisfactorily such a tunnel tube when used by gasoline motor vehicles in numbers practically equal to its capacity; that the total estimated cost of construction of such a tunnel, fully equipped, is \$6,899,000, at normal prices for labor and material, and \$2,000,000 more, or \$8,899,000, at prices now ruling, including contractors' profit, engineering and contingencies, but not including easements and real estate for entrances. Adding these and other items, the cost might reach \$10,618,000.

It is estimated that 2,000,000 vehicles will pass through the tunnel in the first year of operation (this estimate being based on the expected diversion to the tunnel of one-half of the total traffic of the five ferries in 1920); while the normal increase in ferry traffic is about 5% yearly, the vehicular traffic through the tunnel is expected to increase 10% yearly. The capacity of the tunnel for motor-driven vehicles, it is believed, would be several times the 2,000,000 vehicles estimated for 1920.

Results if Tunnel Be Constructed for Corporation at Present Prices.

	1st Year.	2d Year.	3d Year.	4th Year.	5th Year.	6th Year.
Vehic., No.	2,000,000	2,200,000	2,420,000	2,662,000	2,928,200	3,221,020
Gross rev.	\$700,000	\$770,000	\$847,000	\$931,700	\$1,024,870	\$1,127,357
Net, aft. int.	(loss)	(loss)	(loss)	(surplus)	(surplus)	(surplus)
& taxes	\$141,000	\$79,400	\$12,410	\$60,432	\$139,627	\$182,939

This table assumes sufficient profit (say \$70,000) yearly from the use of the necessary real estate to cover the cost of carrying the interest and taxes on account of real estate. It also assumes a 2% property tax (\$200,000) on the cost of the tunnel and a franchise tax on gross earnings, increasing from 1% (\$7,000) for the first year to 5% for the fifth year.—V. 104, p. 1505, 1259, 1388.

Public Service Railway Co.—Stock.

The New Jersey P. U. Commission has authorized the company to issue \$2,000,000 additional stock at par.—V. 100, p. 557.

Republic Railway & Light Co.—Status—Officers.

The following published statements have been officially approved: The company has recently renewed its most important power and lighting franchises in the Youngstown (O.) district for a period of 25 years, expiring in 1942. The territory comprised under these franchises produces about 60% of all the power and lighting revenues of the company and the lighting rates have been fixed for a period of ten years. Practically all other power and light franchises under which the company is operating are without time limit. The granting of this latest franchise, the conditions of which became effective April 1 1917, puts the whole situation of the company as regards franchises in enviable condition for the operating of its lighting, power and railway business.

R. P. Stevens, President of the Mahoning & Shenango Ry. & Light Co., and Robert Lindsey, Vice-Pres. of the Cleveland Electric Illuminating Co., have succeeded Samuel McRoberts and George A. Galliver on the executive committee of the Republic Railway & Light Co.—V. 104, p. 1485, 1146.

Rutland RR.—Report.—For calendar years:

Cal.	Operating	Net (after	Other	Interest,	Dividends,	Balance,
Year.	Revenues.	Taxes).	Income.	Rents, &c.	(2%).	Surplus.
1916.	\$4,035,656	\$1,105,274	\$229,825	\$692,036	\$179,088	\$463,974
1915.	3,549,591	874,189	182,614	600,633	-----	456,170

—V. 104, p. 1046.

Savannah (Ga.) Electric Co.—Earnings.

Cal.	Year.	1916.	1915.	Interest, &c.	1916.	1915.
Gross earnings		\$826,094	\$794,214		\$282,757	\$278,492
Net, after taxes		272,399	275,725		10,358	2,767

—V. 103, p. 140.

Second Avenue RR., New York.—Death of Receiver.

The death of John Beaver, Receiver, is announced.—V. 103, p. 1119.

Tidewater Power Co., Wilmington, N. C.—Control.

The controlling interest in the power company has been purchased by Messrs. Brooks & Co. of Scranton, Pa. Arrangements have been completed by which the minority stockholders may dispose of their stock "on a basis of \$105 a share, with an additional payment in the form of real estate, now owned by the company." The new owners, it is stated, will be glad to have the stockholders retain their holdings.—V. 96, p. 731.

Toronto Hamilton & Buffalo Ry.—Earnings.

Calendar	Gross	Net (after	Other	Charges,	Dividends	Balance,
Year.	Revenue.	Taxes).	Income.	&c.	(2½%).	Surplus.
1916.	\$1,870,237	\$705,029	\$87,849	\$279,028	\$101,531	\$412,319
1915.	1,404,320	492,185	132,094	301,466	-----	322,812

Total profit & loss surplus Dec. 31 1916, \$1,482,862.—V. 104, p. 1146.

Western Pacific RR.—Acquisition Out of Treasury Funds

Purchaser Makes No New Mortgage.—See Nevada-California-Oregon Ry. above.

Income Tax Paid by Co. Notwithstanding Mortgage Clause.

Although as shown in the recent statement to the New York Stock Exchange the mortgage securing the First Mtge. 5% bonds provides that payment of principal and interest is to be made without deduction for any tax except "the Federal Income Tax," the "Chronicle" is informed that the company has undertaken the payment of this tax for the present at least.—V. 104, p. 1491, 1483.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—Receivership.—Judge Julius M. Mayer in the U. S. Dist. Court at N. Y. City on April 19 appointed ex-Governor Benjamin B. Odell and ex-Federal Judge George C. Holt as receivers of the property in friendly proceedings brought by the Grasselli Chemical Co., holder of a claim for \$103,655, with the approval of John B. Stanchfield, counsel of the Aetna Co. The pressing need of working capital, it is supposed, will be met by an issue of receiver's certs. See bal. sheet of Dec. 31 1916 in full, V. 104, p. 1140.

On Dec. 31 1916 there were outstanding bills payable, \$2,513,265; accounts payable, \$3,586,378, and bonds, \$2,188,050, while \$2,853,750 additional bonds were pledged as collateral and \$258,000 bonds were in treasury. On the other hand, the inventory of materials and finished products aggregated \$8,881,251; cash, \$160,098; bills receivable, \$135,109, and accounts receivable (less reserve), \$1,991,022.

General Creditors' Committee.—General creditors are requested to assign their claims to the committee named below, subject to the provisions of a deposit agreement; the New York Trust Co., being depositary, 26 Broad St., N. Y.

General Creditors' Committee: Mortimer N. Buckner, Chairman, President New York Trust Co.; W. Palen Conway, V.-Pres. Guaranty Trust Co., N. Y.; Charles B. Wiggin, V.-Pres. Merchants' Nat. Bank, Boston; W. F. Hoffman, Asst. Treas. Bethlehem Steel Co.; Sherburne C. Prescott, Treas. Anglo-American Cotton Corp., and Charles E. Sholes of Grasselli Chemical Co., with Robert H. Cox as Secretary, 140 Broadway, N. Y. City, and Alexander & Green as counsel, 120 Broadway, N. Y. City.

Other Committees—Bondholders' Committee Enlarged.

F. N. B. Close, V.-Pres. of the Bankers Trust Co., has been made Chairman of the bondholders' committee, and F. R. Hart, Chairman of the Old Colony Trust Co. of Boston, has been added to the committee (V. 104, p. 1491). The stockholders' committee was given in V. 104, p. 665.—V. 104, p. 1140, 1146, 1491.

Alaska Gold Mines Co.—New Directors.

J. B. Haddon, of Boston, and B. L. Thane, of Alaska, have been elected directors to replace J. T. Gilbert, deceased, and W. H. Coolidge.—V. 102, p. 1633, 1626.

American Blaugas Corporation.—Successor Company.

This company was incorporated March 24 1917 under the laws of N. Y. State, to succeed the Blaugas Co. of America and to take over the Atlantic Blaugas Co. of Long Island City and the Eastern Blaugas Co. of Portland, Me. It will own all the patents formerly held by the Blaugas Co. of America, and arrangements have been made to provide funds for a comprehensive development of the various departments of the industry.

George H. Robinson, of Robinson & Co., 26 Exchange Place, N. Y. City, has been Chairman of the Reorganization Committee.

Charles H. Tenney & Co., of Boston, managers of some 25 gas, electric and industrial enterprises, have agreed to undertake the general management of the new corporation.

Blaugas is to-day used in thousands of homes, schools and on farms, for lighting, cooking and heating, and for various industrial purposes, also by metal workers who require a quick, safe and efficient gas to be used in conjunction with oxygen for cutting and welding metals for various purposes.

Officers: Pres., D. Edgar Manson, Brookline, Mass.; Vice-Pres., Palmer York, Boston; Sec. & Treas., Arthur S. Beves, N. Y. City. Executive offices, 25 Madison Ave., N. Y. City.

Capitalization of the New Corporation.

Authorized capital of 10,000 shares, without par value, of which 4,000 shares will be retained in the treasury for corporate purposes, present issue to be ----- 6,000 shares
First Mtge. 20-year 6% bonds, limited to \$500,000, \$200,000 reserved under restrictions for future extension of the business. Present issue to be ----- \$300,000

Estimate of Earnings, Calendar Years.				
	1917.	1918.	1917.	1918.
Customers, No.	2,000	3,000	Net, after deprec'n.	\$23,330 \$37,791
Sales of gas	\$93,080	\$126,152	Int. on 1st Mtge.	
Sales of equipment	4,500	10,000	bonds	15,000 18,000

Total revenues...\$97,580 \$136,152 Surplus income...\$8,330 \$19,791
By 1920 the customers are expected to reach 5,000, the gross revenues \$203,180 and the net \$82,292. Estimated assets as of March 1 1917 off-setting stock and \$300,000 bonds; Plant investment, \$307,494; patent rights (value not stated); cash, \$108,000; accounts receivable (good), \$15,000; materials and supplies (usable), \$16,000, leaving for renewal and contingency reserve, \$46,494, and surplus, \$100,000.

American Book Co.—New Director.—

Louis B. Lee succeeds J. A. Greene, resigned, as director.—V. 102, p. 1626.

American Glue Co., Boston.—Stock Dividend.—

A stock dividend of 25% has been declared on the common stock, payable May 3 to holders of record Apr. 23.—V. 104, p. 1491, 655.

American International Corp.—Sub-Co. Stock Increase.

This company's subsidiary, the Rosin & Turpentine Export Co., has authorized an increase in its capital stock from \$300,000 to \$800,000. Of this \$500,000 new stock \$200,000 is preferred and has been taken by W. R. Grace & Co.—V. 104, p. 1491, 1382.

American Malting Co.—Status—Dividend Plan.—

We learn that for the first six months of the current fiscal year (ending Aug. 31) sales have increased about 2,500,000 bushels, or nearly 60% over last year, while deliveries show an increase of over 1,000,000 bushels, despite embargoes and limited shipping facilities, or an increase of 30%. It is estimated by the management that the second six months should show more substantial increases because brewers begin to draw to meet their increased brewing demands. The capacity of the company's plants is more than 11,000,000 bushels of malt per year.

The directors are formulating a plan to discharge the 33% back dividends on the \$8,559,000 1st pref. stock, but are not yet prepared to make an announcement as to the details. According to present expectations, the pref. stock, now receiving 4% p. a. (1% Q.-F.), will in July next be placed on the full 6% basis, and this action will probably be followed shortly thereafter by the announcement of the aforesaid plan. Working capital now aggregates close to \$5,000,000, which is considered an unnecessarily large amount. Compare V. 104, p. 1146, 1265.

American Power & Light Co.—Earnings.—

Calendar Year	Gross Earnings	Net Income	Surplus of Sub. Cos.	Pf. Divs.	Com. Divs.	Balance, Surplus
1916	\$1,236,757	\$557,840	Cr. \$188,811	\$213,792	\$328,216	\$204,643
1915	1,275,687	517,447	32,043	203,734	328,216	17,540

—V. 102, p. 1813.

American Stores Co.—Sales—Officers, Directors, etc.

For 3 Months end. Mar. 31—1917. 1916. Increase.
Sales (including five companies).....\$15,398,815 \$11,699,860 \$3,698,955

The sales of three of the companies are for the 14 weeks ended April 7. Officers have been elected as follows: President, Samuel Robinson; Vice-Presidents, Robert H. Crawford, Wm. Crowe, George M. Dunlap, George R. Pelouze and John Eagleson; Secretary, E. J. Flanagan, and Treasurer, Wm. M. Robinson.

Directors: Samuel M. Clement Jr., Joseph Gilfillan, Samuel Robinson, Robert H. Crawford, D. P. Childs, George M. Dunlap Jr., John Eagleson, Geo. R. Pelouze, J. K. Trimble and F. W. Bacon of Chandler & Co., Inc., and Charles Counselman.

The Guaranty Trust Co. of New York has been appointed transfer agent in New York City for the first preferred, second preferred and common stocks of the company. The Commercial Trust Co. of Phila. and the Merchant's Loan & Trust Co. of Chicago have been appointed the transfer agents for this stock in their respective cities.—V. 104, p. 1491, 1389.

American Stove Co.—Bonds Paid.—

We are advised that this company's \$500,000 5% bonds due Jan. 1 last were purchased and paid off on or before maturity. The company now has no bonded debt.—V. 95, p. 819.

Amer. Telephone & Telegraph Co.—Sub. Co. Stock.—

See Nebraska Telephone Co. below.—V. 104, p. 1051, 1039.

Arcadia Mills.—New Company.—

See Arlington Mills below.

Arlington Mills, Lawrence, Mass.—Cotton Plant Sold.—

The shareholders on April 17 ratified the sale of the cotton department. A new company, the Arcadia Mills, will be formed to take over the cotton goods department. William Whitman to be Pres.—V. 104, p. 1492.

Arizona Power Co., Prescott, Ariz.—Consol. Earnings.—

Calendar Year	1916.	1915.	1916.	1915.
Gross earnings	\$363,776	\$279,280	Bond, &c., int.	\$140,666 \$126,033
Net earnings	\$228,282	\$174,086	Depreciation, &c.	25,104 15,949
Other income	687	981	Surplus	\$63,200 \$33,085

—V. 100, p. 1439.

Atlantic Gulf & West Indies Steamship Lines.—Plan to Absorb Controlled Companies.—Annual Report.—

The shareholders will vote April 24 on (a) authorizing the acquisition by this corporation of the business, assets and franchises of one or more of the Maine corporations, Clyde SS. Co., Mallory SS. Co., N. Y. & Cuba Mail SS. Co., N. Y. & Porto Rico SS. Co., or any other corporations, or the consolidation or merger of this corporation with any one or more of said corporations, or any corporation or corporations, and of authorizing and approving any resolution or action in respect thereof on the part of the directors; and (b) the question of increasing the number of directors, and the amendment of the by-laws to provide that vice-presidents need not be directors. See annual report on a previous page.—V. 104, p. 1492, 766.

Belding-Paul-Corticelli Silk Co., Ltd.—Accum. Divs.—

A dividend of 3¼% has been declared on the pref. stock on account of accumulations payable May 15 to holders of record May 1.—V. 104, p. 766, 259.

Booth Fisheries Co., Chicago.—Recapitalization.—

The Chicago "Herald" says: "Plans are under consideration for a recapitalization of the company, involving the issuance of new common stock of no par value in exchange for the present \$5,000,000 common stock outstanding (\$100 par). It is understood that the plan contemplates the issuance of common stock two new shares for one of old. It is stated that the company's assets are \$10,000,000 in excess of debentures and pref. stock outstanding. Its real estate holdings have advanced very greatly, sufficient, it is estimated, to offset any depreciation charge; nevertheless since 1911, the management has charged off \$1,900,000 for depreciation."—V. 104, p. 1492, 1259.

Brier Hill Steel Co.—Extra Dividend.—

An extra dividend of 5% has been declared on the common stock in addition to the regular quarterly 1¼% and 1¼% on the com. and pref. stocks, respectively, all payable July 1 to holders of record June 20. In April last an extra dividend of 2% was paid on the com.—V. 104, p. 865, 767.

California Packing Corporation (of N. Y.).—Earnings.—

The profits from Nov. 8 1916 to Feb. 28 1917 were \$1,086,522, and deducting \$111,089 pref. div. paid Dec. 30 last, the surplus was \$975,433. The combined profits including the four predecessor companies, absorbed in this new company and including the proportion of controlled companies, for the initial fiscal period ended Feb. 28 1917, amounted to \$3,754,841.—V. 104, p. 364.

Calumet & Hecla Mining Co.—Production (in Lbs.).—

1917.—Cal. & Hecla.	1916.—Isle Royale.	1915.—Oscoda.	1914.—Miscell.	Total.		
March...	7,306,144	2,726,889	1,210,330	1,553,218	2,153,338	14,949.91
3 months...	20,113,545	7,399,574	3,524,367	4,562,218	6,615,348	42,215.03

See "Annual Report," on a previous page.—V. 104, p. 1047, 364.

See "Annual Report" on a previous page.—V. 104, p. 1047, 364.

Canadian Converters Co., Ltd.—Dividend Resumed.—

A quarterly dividend of 1% has been declared on the stock, payable May 15 to holders of record April 30. This is the first distribution since May 1915.—V. 103, p. 757.

Carwen Steel Co.—Extra Dividend.—

A dividend of 2% and an extra dividend of ¼ of 1% has been declared on the stock, payable May 10 to holders of record May 1. The Carlson-Wenstrom Mfg. Co. has declared a dividend of 25%, payable forthwith. All the stock of this company is owned by the above company. See V. 104, p. 166.

Chicago Telephone Co.—Subscription Rights.—

Stockholders of record May 1 have been offered the right to subscribe at par pro rata for \$6,000,000 new stock. Payments to be made 50% July and Oct. 1. The right to subscribe expires May 31.—V. 104, p. 1390.

Chile Copper Co.—New Bonds—Subscription Rights.—

The new \$100,000,000 bond issue having been duly authorized and a certificate having been filed increasing the limit of capital stock issue from \$110,000,000 (\$95,000,000 outstanding) to \$135,000,000, to provide for the conversion feature of the initial issue of \$35,000,000 of these bonds, Secy. C. K. Lipman, in a circular dated at N. Y., April 17, describes the bonds and the rights to subscribe therefor, in sub.:

These bonds will be secured by the pledge of the entire capital stock of Chile Exploration Co., subject only to the existing lien of \$15,000,000 of Collateral Trust 7% Ten-Year Convertible Gold Bonds of the company now outstanding, and by the pledge of such other property as may be provided for in the trust agreement. As provided in the trust agreement, \$35,000,000 of said bonds, to be designated "Series A," are subject to immediate issuance and sale. These bonds will be payable April 1 1932; will bear 6% interest (payable A. & O.); will be redeemable, at option of company, on any interest date after April 1 1922, at 110% and int., and will be convertible into common capital stock at the rate of \$35 of bonds for \$25 of stock. Denom. \$500 and \$1,000 c., and appropriate multiples of \$1,000 r*.

Stockholders of record at 3 p. m. April 24 1917 will be entitled to subscribe until 3 p. m. May 29 1917 for said \$35,000,000 bonds at par and interest in amounts not exceeding 35-90ths of their respective holdings of stock. Subscription warrants will be issued shortly after April 24 and will be payable in cash or in New York funds at the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City, in installments as follows: 50% upon subscription not later than May 29 1917; 50% on May 29 1918. The second installment may be prepaid. The company will allow interest upon the first installment at 6% per annum from May 29 1917, payable on Nov. 29 1917 and May 29 1918, and upon the second installment (if paid on or before May 1 1918), at 3% per annum until May 29 1918, payable on May 29 1918, when the bonds will be ready for delivery.

Warrants of a face amount less than \$500 can be used for subscription only by exchanging the same on or before May 29 1917 at 3 p. m. in lots aggregating \$500 or upwards in face amount for full warrants. Full-paid receipts will be exchangeable for bonds prior to May 29 1918 to enable the holder to convert such bonds into stock of the company but for no other purpose. Further particulars will be sent to the stockholders about May 1.

The sale of the bonds offered to stockholders has been underwritten by Guaranty Trust Co. of New York, Eugene Meyer Jr. & Co. and Guggenheim Brothers, being the bankers referred to in the notice of the special meeting of stockholders. See further data in V. 104, p. 1147.

The N. Y. Stock Exchange has admitted to the list \$35,000,000 part-paid and full-paid receipts for collateral trust receipts 6% convertible bonds, Series A, "when issued," to be traded in flat.—V. 104, p. 1147.

Chino Copper Co.—New Director.—

J. M. Sully succeeds B. Hochschild as director.—V. 104, p. 1492, 666.

Colorado Fuel & Iron Co.—Bonds Called.—

Thirty-three (\$33,000) General M. Sinking Fund 6% bonds of the Colorado Fuel Co. have been drawn for payment at 110 & int. on May 1 at the Metropolitan Trust Co., N. Y. This will reduce the outstanding amount to \$87,000. The payment on May 7 of \$36,000 Rocky Mt. Coal & Iron bonds called for payment, it is understood, will reduce the amount of that issue to \$420,000.—V. 104, p. 1492, 1147.

Columbia Gas & Electric Co.—Initial Dividend—Directors.—

An initial dividend of 1% has been declared on the \$50,000,000 stock, payable May 15 to holders of rec. Apr. 30.

The board of directors has been reduced from 25 to 15 members by the retirement of George P. Toby, J. A. Young, Andrew Squire, Charles E. Clark, William S. Cox, Louis J. Hauck, A. Y. Gowen and W. H. Schmidt. Compare annual report for 1916 in full in V. 104, p. 1039, and map, &c., on pages 152 and 153 of "Railway and Industrial Section."—V. 104, p. 1147.

Continental Motors Corp.—Production—Earnings.—

This company reports that its output is now approaching the production of "a motor a minute," while its average daily production of motors was 21% greater on Oct. 31 1916 than at the beginning of the year then ended. To accomplish this result \$2,048,966 was expended in plant enlargement, equipment and fixed assets between June 30 1915 and Oct. 31 1916, and inventories, supplies, &c., were increased \$2,405,327, thus adding to the total investment in plant, equipment and inventory accounts during the 16 months preceding, \$4,454,293. It was to provide additional working capital necessitated by the rapid growth of business that the recent financing plan was adopted.

Net Earnings for Years ending June 30 1913 to 1915, and Year end. Oct. 31 '16.

	1912-13.	1913-14.	1914-15.	1915-16.
Net earnings	\$484,000	\$524,014	\$1,222,128	\$2,446,752

The annual report has been delayed by the refinancing. Compare V. 104, p. 1048, 954.

Continental Paper Co.—Bonds Called.—

Thirty-two (\$25,000) First Mtge. 15-year 6% gold coupon bonds of 1912 have been drawn for redemption at par and int. on Oct. 1 at the Empire Trust Co., New York.

Cosden & Co.—Consolidation Plan—Balance Sheet.—

The terms of the proposed consolidation with the Cosden Oil & Gas Co. are reported to have been practically completed.

Balance Sheet (Cosden & Co. and Cosden Pipe Line Co.)					
Feb. 28 '17. July 31 '16.			Feb. 28 '17. July 31 '16.		
Assets—	\$	\$	Liabilities—	\$	\$
Oil lands, leases, refineries, &c.	7,204,850	7,092,269	Cap.stk.(auth.\$7,000,000)	5,752,870	5,752,870
Invest. in affil.cos.	1,940,282	924,457	10-yr. 6% 1st M.		
Adv. to affil. cos.		1,952,260	sk. fd. conv.bds.	5,572,000	5,753,000
Mat'ls & supplies.	271,910	262,258	Bills payable	1,453,592	
Insur. unexp., &c.	109,170	177,200	Purch.mon.obligs.		218,643
Crude & refined oils	3,653,093	3,819,053	Acc'ts pay., &c.	533,144	789,495
Bills & accts. rec.	3,471,900	534,282	Accrd. int.& taxes.	233,090	
Due by affil. cos.		208,545	Depreciation, &c.	249,554	
Cash	800,276	562,583	Surplus	3,657,230	3,018,900
Total	17,451,481	15,532,908	Total	17,451,481	15,532,908

—V. 104, p. 1390, 865.

(The) Crocker-Wheeler Co.—Earnings.—

The company, it is announced, has made record earnings for the first quarter of 1917, the profits, after paying dividends on the pref. stock amounting to about \$44 17 per share on the common shares.—V. 104, p. 1267, 260.

Crucible Steel Co., Pitts.—Accumulated Dividends.—

A dividend of 3% has been declared on the pref. stock on account of accumulations, payable May 19 to holders of record May 5. On April 28 1917 2% will also be paid on the pref. stock on account of accumulations.—V. 104, p. 866, 260.

Davis (Cotton) Mills, Fall River.—Stock Dividend.—

The directors have voted to recommend an increase in capital stock from \$1,250,000 to \$1,875,000, through a stock dividend of 50%. The quarterly dividend of 3% was also declared, payable June 23.—V. 89, p. 780.

Decatur Land Co., Albany, Ala.—Com. Stock Payment.—

The stockholders on April 17 ratified the proposed reduction in par value of the shares from \$25 to \$23, such reduction to be effected by the payment to stockholders out of capital assets of \$2 per share, payable May 1.—V. 96, p. 1559.

Dominion Bridge Co., Ltd.—Dividends.

A quar. div. of 2½% has been declared on the stock, payable May 15 to holders of record April 30. In Feb. last an extra dividend of 2% was paid with the regular quarterly 2%.—V. 104, p. 662, 365.

Dow Chemical Co.—Extra Dividend.

An extra dividend of 6¼% has been declared on the common stock along with the regular quarterly 1¼%, both payable May 15 to holders of record May 5. A like amount was paid in Feb. last. The regular quarterly 1¼% on the pref. was also declared, payable the same time.—V. 104, p. 365.

Driggs-Seabury Ordnance Co.—Contract.

The Savage Arms Co., controlled by the Driggs-Seabury Co., has received a U. S. Govt. order for 6,000 Lewis machine guns to cost over \$5,000,000. This order calls for the full output of the Savage plant.—V. 104, p. 1267, 657.

Fort Worth Power & Light Co.—Earnings.

Calendar Years—	Gross Earnings.	Net after Taxes.	Interest Charges.	Pref. Divs.	Balance, Surplus.
1916	\$846,482	\$499,370	\$116,941	\$77,000	\$305,429
1915	\$841,295	\$493,190	\$114,487	\$77,000	\$301,703

—V. 102, p. 157.

General Chemical Co., New York.—Quarterly Earnings.

Mar. 31 Quar.	1917	1916	1917	1916
Net profits	\$2,817,960	\$2,893,929	Pref. divs. (1¼%)	\$228,125
Insur. fund	75,000	30,000	Com. divs. (2¼%)	\$196,659
Depreciation	500,000	500,000	Bal., surplus	\$1,700,184
				\$1,939,145

—V. 104, p. 366, 359.

Gorham Mfg. Co., Providence.—New Preferred Stock.

The General Assembly of Rhode Island has authorized a charter amendment increasing the capital stock from \$5,000,000 to \$6,000,000 by the raising of the 6% cum. pref. stock from \$2,000,000 to \$3,000,000, the new pref. stock to be offered to the stockholders of the company at par (\$100 a share) in proportions to the amount of their respective holdings. Such offering will probably be made at an early day. The Silversmiths Co. owns over 90% of the \$3,000,000 common.—V. 104, p. 1048.

Graniteville (S. C.) Mfg. Co.—Receivership Ended.

This property, which has been in receivers' hands since Nov. 28 1915, was on April 4 returned to the stockholders. See plan in V. 103, p. 2346.

Granby Consol. Min., Smelt. & Pow. Co. Ltd.—Produc'n.

Copper (in lbs.)	Anyoz.	Grand Forks.	Total Both Companies.
1917.	1917.	1917.	1917.
March	2,814,780	1,086,618	3,901,398
Three months	7,102,708	2,325,455	9,428,162
			9,368,555

New Secretary.

Edward Everett has been elected Secretary, to take effect May 1. Northrup Fowler, who resigned, will continue as a director.—V. 104, p. 456.

Graton & Knight Mfg. Co., Worcester, Mass.—Div.

A stock dividend of 33 1-3% has been declared on the \$1,500,000 common stock, payable to holders of record April 3.

Hathaway Mfg. Co., New Bedford, Mass.—Stock Div.

A stock dividend of 100% has been declared on the \$800,000 stock, payable to holders of record March 10.

Hawaiian Commercial & Sugar Co.—Earnings.

Cal. Year—	1916.	1915.	1916.	1915.
Profit on sugar	\$3,567,755	\$2,804,735	Divs. (30)	3,000,000
& sund. earnings	\$567,755	\$567,755	(20)	2,000,000
			Bal., surp.	\$804,735
				\$1,985,756

The total surplus Dec. 31 1916 was \$1,985,756.—V. 104, p. 1148.

Indian Refining Co.—Bonds Called.

One hundred forty-seven 7% 2d mtge. notes, of \$1,000 each, 20 of \$500 each, and 59 of \$100 each, all of 1913, have been drawn for redemption on May 1 at par and int. at the Guaranty Trust Co., N. Y.—V. 104, p. 1268.

Ingersoll Rand Co.—20% Dividend.

A cash dividend of 20% has been declared on the \$10,900,000 common stock, payable April 30 to holders of record April 23. In April 1916 extra dividends of 30% in cash and 20% in stock were paid, and in Dec. 1916 paid 20% extra in cash.—V. 104, p. 1384.

International Mercantile Marine.—Vessels Requisitioned.

The British Government has requisitioned all of this company's ships that fly the English flag, exempting only the nine vessels of the American Line. This order affects about 90% of the company's fleet. These ships are the last to be affected by the British "nationalism" decree.—V. 104, p. 1148, 1049.

International Paper Co.—Notice to Holders of Undeposited Pref. Stock.

The pref. stockholders' committee announces that deposits of stock will be received only up to and including April 26, at which time it must be decided whether the plan is to be carried out. While the response to the plan calling for the adjustment of deferred dividends upon the preferred stock by the payment of 7½% in cash, 14% in preferred stock and 12% in common stock, is encouraging, both as to the amount of stock actually deposited (said to aggregate over 90%) and the number of stockholders assenting, the result to date has not convinced the company and the committee that a sufficient amount of stock has been deposited to warrant declaring the plan operative.

Further Statement by Preferred Stock Committee, April 16 1917.

The company and the committee are both hopeful that the stockholders will realize that, whether or not the plan is consummated is not of vital importance to the company, but it is believed to be very important to the stockholders and a means by which they may receive the deferred dividends very much sooner than could otherwise possibly be the case.

Our committee believe that the reasoning of the directors on this point is sound, and that through the conservative policies which the company has pursued in the past and now expects to continue, the stockholders will be benefited by the proposed adjustment.

We request you to deposit your stock under the dividend adjustment plan as soon as possible, in any event on or before April 26. If you object to depositing because you are opposed to the plan, the committee would appreciate the courtesy of being so advised, so that, when the question of whether the plan is to be carried out is under consideration, we may know your position. (Compare plan, &c., in V. 104, p. 563, 1148.)

Suit—Paper Makers Plead Not Guilty.

The seven men indicted last week for alleged violation of the Sherman Anti-Trust Act pleaded not guilty and gave bail.—V. 104, p. 1493.

International Salt Co., Scranton, Pa., & N. Y.—Earnings.

Cal. Years—	1916.	1915.	1916.	1915.
Gross earnings	\$1,034,681	Not stated	Dividends	(5%) \$303,855
Net profits	\$667,439	\$437,472	Balance, surp.	\$363,584
				\$255,159

Pres. Mortimer B. Fuller, Scranton, Apr. 16 wrote in sub.

The earnings warranted the payment during the year just ended of dividends aggregating 5% on the capital stock, and also in declaring and paying on April 1 1917 a dividend of 1¼% (V. 104, p. 867).

On Feb. 28 1917 the net quick assets of your company and its subsidiaries, consisting of cash, bills and accounts receivable, and inventories, amounted to \$588,875, after providing the April 1 1917 dividend and deducting all current and floating obligations other than bonded debt.

During the year the sinking fund retired \$200,000 bonds, one year's sinking fund being thus paid in advance of the mortgage requirements. The past year has shown a very satisfactory increase in tonnage of all grades of salt produced and sold by the subsidiaries. On the other hand, increases in wages and cost of all materials and supplies aggregated upwards of \$200,000 over the cost during the previous fiscal year.—V. 104, p. 867.

Island Creek Coal Co.—Board Reduced.

The directorate has been reduced from 15 to 11.—V. 104, p. 1390, 1148.

Kansas Gas & Electric Co.—Earnings.

Calendar Years—	Gross Earnings.	Net after Taxes.	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1916	\$1,597,882	\$598,785	\$218,012	\$133,000	\$247,773
1915	1,355,991	525,660	194,229	115,000	215,931

—V. 101, p. 452.

Lalanc & Grosjean Mfg. Co., N. Y.—Bonds Called.

Eighteen 1st M. 20-year 6% gold bonds, dated May 1 1907, have been drawn for redemption on May 1 at 105 and int. at Brooklyn Trust Co., 177 Montague St., Brooklyn, N. Y.—V. 100, p. 1441.

Laurentide Power Co., Ltd.—Earnings.

Cal. Year—	Gross.	Net.	Interest.	Reserve.	Surplus.
1916	\$375,381	\$335,622	\$181,181	\$100,000	\$54,441

—V. 103, p. 1035.

Lincoln Mfg. Co., Fall River.—Stock Dividend.

The directors have voted to recommend to the stockholders an increase in capital stock from \$1,250,000 to \$1,625,000, to be made by a stock dividend of 30%.—V. 93, p. 1025.

Ludlow Mfg. Associates, Boston.—Extra Dividend.

A special dividend of \$1 per share has been declared on the stock, in addition to the regular quarterly \$1 50, both payable June 1 to holders of record May 1. In Feb. last a like amount was paid.—V. 104, p. 260.

McCrory Stores Corporation.—Sales.

1917—March—	1916.	Increase.	1917—3 Mos.—	1916.	Increase.
\$578,403	\$471,359	\$107,044	\$1,570,430	\$1,229,538	\$340,892

—V. 104, p. 1260, 1149.

Macbeth-Evans Glass Co. of Pittsburgh.—Stock Incr.

Stockholders will vote June 21 on increasing the capital stock from \$2,000,000 to \$5,000,000.—V. 102, p. 71.

Magma Copper Co.—Earnings.

Calendar Years—	Sales of Metals, &c.	Other Inc.	Incr. in Inventory.	Depreciation.	Expenses (Net).	Balance, Surplus.
1916	\$2,247,514	\$796	\$308,422	\$82,431	\$1,376,967	\$1,097,333
1915	1,023,676	339	59,157	353,128	611,729	

—V. 103, p. 582.

Marlin Arms Corporation.—Order.

This company has received an order for machine guns for the U. S. Navy additional to the 1,100 guns ordered by the Government late in March.—V. 104, p. 1391, 1049.

May Department Stores Co.—New Director.

Jerome Dauby succeeds the late L. A. Braham as director.—V. 104, p. 1260, 1149.

Merchants' Mfg. Co., Fall River.—Stock Dividend.

The directors have voted to recommend an increase in capital stock from \$1,200,000 to \$1,500,000 by a stock dividend of 25%.—V. 85, p. 1084.

Mexican Northern Power Co., Ltd.—Suit—Receiver.

The Montreal Trust Co. has brought suit to enforce the trust deeds and mortgages securing bonds or debentures, and also asking for the appointment of a receiver.—V. 104, p. 526.

Miami (Ariz.) Copper Co. (of Del.), N. Y.—Earnings, Etc.

Cal. Year.	Total Sales.	Net Earnings.	Other Bd. &c. Income.	Depreciation.	Dividend Paid.	Balance, Surplus.
1916	13,072,440	7,984,134	\$5,468	239,818	\$4,295,906	3,463,410
1915	7,262,884	3,589,681	15,000	19,907	\$1,681,004	1,727,557

a 45% b 115%.

S. S. Rosenstamm succeeds Herman Sielcken as a director, and E. H. Westlake has been elected to the board to fill a vacancy.—V. 104, p. 1493.

Midland Counties Pub. Serv. Corp., Los Ang.—Bonds.

This company has applied to the Cal. R.R. Comm. for permission: (a) to issue \$825,000 bonds, of which \$219,000 are to be sold presently; and (b) to sell \$56,000 First & Ref. bonds which are reserved to retire at 101 and int. a like amount of bonds of the Coalinga Water & Electric Co. The company, it is said, will also in order to discharge more of its floating debt, levy at once a 10% assessment on its stock, to produce \$100,000, and another assessment of 10% within a year.—V. 98, p. 1849.

Motor Products Corp., Detroit, Mich.—Bonds—Stock.

The First & Old Detroit National Bank and William P. Bonbright & Co. are offering at 100.5 and int., yielding about 5¼%, for Jan. 1 1918 maturity, at 100.6 and int., yielding about 5½%, for July 1 1918 maturity, and 100 and int. for remaining maturities, the unsold portion of \$1,000,000 First Mortgage 6% Serial gold bonds dated Jan. 1 1917 but due serially, \$100,000 J. & J., from Jan. 1 1918 to July 1 1922, inclusive. The bankers report:

These bonds are a direct obligation of the corporation, being a closed first mortgage on the company's plant, which consists of modern and substantial manufacturing buildings and 62 acres of ground. The entire property covered by the mortgage is valued at \$1,779,162. Net quick assets shall be maintained at 245% of bonds outstanding, and in no event shall they be less than \$750,000 as long as any bonds remain outstanding.

The bonds are callable on any interest date, all or part, at 101 and int., upon 60 days' notice. Interest J. & J. at the First & Old Detroit Nat. Bank, Detroit, Mich. Denom. \$500 and \$1,000 c*. Free from normal Federal income tax. Trustee, Security Trust Co., Detroit. The proceeds of this issue will be used to discharge floating debt, provide funds to discharge unpaid balance on new factory and property recently acquired, and to provide additional working capital.

J. S. Bache & Co., New York, are recommending the stock.

Extracts of Letter from D. B. Lee, Treas. and Gen. Mgr., Mar. 15 1917. Organization.—Formed about May 1 1916 (Incorp. June 3 1916 in N. Y.) to take over the assets, business, contracts, patents and good-will of the following: (a) The Rands Mfg. Co. of Detroit, Mich.; (b) Diamond Mfg. Co. of Detroit and Walkerville, Can.; (c) Superior Mfg. Co. of Ann Arbor, Mich.; (d) Vanguard Mfg. Co. of Detroit; and (e) Universal Metal Co. of Detroit, all of which have been in business for a number of years, beginning with a small capital and have built up their assets out of earnings.

Acquisition.—Plant.—During 1916 the corporation acquired the plant formerly occupied by the Lozier Motor Co., comprising 62 acres in Detroit, on which are located buildings of the highest type, affording sufficient space for the consolidation of all the Detroit plants (V. 103, p. 941). Floor space approximates 250,000 sq. ft. The former plants have either been sold or leased. The Ann Arbor plant has a floor space of 100,000 sq. ft., and the Walkerville plant 40,000 sq. ft. The Lozier plant employs 1,500 men; in all there are 2,100.

Business.—Manufactures miscellaneous products from steel, brass and copper, and automobile accessories, consisting of radiators, wind shields, mufflers, exhaust pipes, cowls, hubs, hub-caps, motor manifolds and other general motor equipment. Customers comprise practically all automobile companies in this country.

Capitalization.—Authorized. Outstanding. Class "A" stock, non-voting, no par value. 95,000 shrs. 75,000 shrs. Class "B" stock, voting, no par value. 5,000 shrs. 5,000 shrs. Serial notes 6% 5½-year of Jan. 1 1917. \$1,000,000 \$1,000,000

Both classes of stock will vote alike if, for any two consecutive years, the company fails to earn \$5 a share on its then outstanding stock.

Assets.—Profits.—Dividends.—Net assets after recent financing (V. 104, p. 668), and after deducting all liabilities, incl. the \$1,000,000 of notes, but not taking into consideration good-will, patents or trade-marks, amounted on Dec. 31 1916 to \$3,865,616, of which liquid assets amounted to \$2,481,993. Net profits for the calendar year 1916 were \$868,909, out of which is set aside a reserve of \$200,000. A quarterly dividend [initial] of \$1 a share was declared, payable Apr. 3 1917 to holders of record Mar. 21 1917. Gross sales for Jan. and Feb. of this year amounted to about \$1,517,848, or, on a basis of more than \$9,000,000 per ann.

Operations:	Sales.	Net Earnings.	Sales.	Net Earnings.	
1913 cal. yr.--	\$3,299,287	\$351,568	1915 cal. yr.--	\$4,433,204	\$438,289
1914 do	3,479,096	349,260	1916 do	6,460,213	868,909

The sales for the two months to Feb. 28 1917 aggregated \$1,517,949.

Unfilled Orders.—As of Mar. 1 1917 there were between \$6,000,000 and \$7,000,000. The capacity of the Lozier plant alone is equal to a gross business of \$7,250,000. I estimate the gross business for 1917 at abt. \$9,000,000.

Balance Sheet as of Feb. 28 1917 (Total Each Side \$5,817,940).

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Balance Sheet as of Feb. 28 1917 (Total Each Side \$5,817,940).

Assets	Liabilities
Cash.....\$226,913	Accounts payable (not due for discount).....\$710,265
Acc'ts receivable—net.....990,741	Accr'd pay-rolls, taxes, &c.....110,961
Inventories.....2,221,792	1st M. 6% notes.....1,000,000
Prepaid insur. & taxes.....6,449	Reserve for gen. purposes.....189,885
*Properties not operated.....386,010	Capital (80,000 shs., no par) and surplus.....3,806,829
Properties in operation.....1,986,035	

* Property not now operated by corporation consists of city lots, \$2,000; Rands plant, real estate and buildings (leased out and under option), \$216,263; machinery stored at Vanguard plant (in course of sale), \$191,110. Deduct reserve for depreciation, \$23,363; balance, \$386,010.
Management.—The same which has brought the various corporations to their present stage. Directors and officers are: William C. Rands (Pres.), Dwight B. Lee (Treas.), Chas. F. Jensen (V.-Pres.), Sol. Wexler of J. S. Bache & Co., N. Y.; R. R. Seeley (Production Mgr.).—V. 104, p. 1391.

National Biscuit Co.—Advance in Prices.

This company has put into effect the following higher price schedules, due to the rise in the cost of raw materials. Packages formerly 50c. per dozen are now 60c.; packages formerly \$1 a dozen are now \$1.20. It is obvious that, as the wholesale price is increased to 5c. per package, a rise in retail prices is necessary. Chain stores, which retailed the packages at 4c., will, no doubt, be compelled to ask 5c.; other retailers may ask 6c.—V. 104, p. 1149, 956.

National Conduit & Cable Co., Inc.—Bonds Sold.

The National City Co. and Montgomery, Clothier & Tyler, as head of the syndicate which underwrote the \$5,000,000 10-year 6% 1st Mtge. bonds, announced that the entire amount has been disposed of. Compare V. 104, p. 1494.

Nebraska Telephone Co. of Omaha.—Stock Increase.

The Nebraska Railway Commission has authorized this company (practically all of whose stock is owned by the Amer. Tel. & Tel. Co.) to issue \$1,100,000 capital stock to pay off an issue of 6% notes held by that company and \$900,000 additional stock for extension, betterments and additions to the system in 1917.—V. 98, p. 1248.

Nevada Consolidated Copper Co.—Earnings.—Director.

Calendar Year	1916.	1915.	1916.	1915.
Gross earnings.....	24,366,291	11,685,276	Ore exting. &c.....	433,308
Net earnings.....	14,370,268	5,140,683	Divs. paid.....	7,497,963
Other income.....	1,065,091	764,918	do % paid.....	(75%)
Total income.....	15,435,359	5,905,601	Balance, sur.....	7,504,088

Steven Birch, President of Kennecott Copper Corp., has, it is stated, been added to the board.—V. 104, p. 867, 565.

Newcastle Light & Power Co.—Bonds Called.

All the outstanding (\$200,000) First Mtge. 6% gold bonds have been called for payment June 1 at 102 and int. at Equitable Trust Co., N. Y.

New Central Coal Co. of W. Va.—Dividend Increased.

A semi-annual dividend of 2% has been declared on the \$1,000,000 stock (par \$20), payable May 1 to holders of record April 27. Previous payments were:
 Dividends.....{ 1911. 1912. 1913. 1914. 1915. 1916.
 per cent.....{ 4 4 4 3 2 2
 —V. 99, p. 1218.

New Niquero Sugar Co.—Extra Dividend.

An extra dividend of 10% has been declared on both the pref. and com. stocks, payable April 18 to holders of record April 16.—V. 102, p. 1901.

Nipissing Mines Co.—Earnings.—For Calendar Years:

Cal. Year	1916.	1915.	1916.	1915.
Divs. from Nip.....			Dividends (30%).....	1,800,000
Min. Co. &c.....	\$1,835,140	\$1,220,142	Balance.....	\$5,244 def. \$21,021
Total expenses.....	29,896	41,163		

Net income of the Nipissing Mining Co. for the year 1916 was \$3,027,668 (against \$2,222,256 in 1915); other income, \$48,560 (against \$34,176) total income (1916), \$3,076,228. From this was deducted the cost of mining and all other expenses, \$1,024,745 (against \$815,004), and dividends, \$1,835,000 (against \$1,220,000), leaving a balance, surplus, of \$193,866 (against \$183,484). The total surplus Dec. 31 1916 was \$1,980,126.—V. 103, p. 2434.

Northern Idaho & Montana Power Co.—Time Extended.

The time for the deposits of securities under the reorganization plan dated Jan. 2 1917 has been extended to June 1 1917. (See plan V. 104, p. 76.) The reorganization committee, Robert J. Graf, Sec'y, announces that as of Mar. 30 there had been deposited \$3,833,000 par value of bonds, or more than 83% of the amount outstanding, and over 55% of the outstanding preferred stock and 66% of the outstanding common stock.

A report by Sanderson & Porter, based on investigations made late in 1916, shows:

Total population served, 63,892, viz.: Kalispell (Montana) division, 10,650; Sandpoint (Idaho) division, 6,300; Willamette Valley (Oregon) division, 35,575; Coos Bay (Oregon) division, 11,367; Connected load Sept. 30 1916: Electric light and power customers (No.), 10,262; lighting load, 10,556 k. w.; motors connected, 8,151 h. p.; total connected (all purposes), 18,035 k. w.; gas customers, 2,128; telephone subscribers, 1,445; water customers, 1,935.

Earnings of Present Properties Years ended Oct. 31 1916 and 1915—(With Estimates after Reorganization.)

	1914-15.	1915-16.	Est. 1st Yr.	2d Year.
Gross earnings.....	\$602,926	\$608,993	\$675,000	\$725,000
Net after oper. exp., maintenance and taxes.....			300,000	340,000

For the first year the interest charge would be about \$136,933 (5% on \$2,477,325 bonds and 6 mos. int. on \$522,675 bonds to be issued for construction, &c.), while 5% on \$1,794,150 pref. stock would call for \$89,707, and depreciation for \$42,000, leaving on this basis for common stock \$31,360.—V. 104, p. 1494, 76.

Pacific Power & Light Co.—Earnings.

Calendar Years	Gross Earnings.	Net, after Taxes.	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1916.....	\$1,461,699	\$709,987	\$400,883	\$175,000	\$134,104
1915.....	1,456,953	743,794	385,323	166,250	192,221

—V. 102, p. 1722.

Peoples Gas Lt. & Coke Co., Chicago.—Div. Reduced.

A quarterly dividend of 1% has been declared on the \$38,500,000 stock, payable May 25 to holders of record May 1. This compares with 1 1/4% in Feb. last.—V. 104, p. 1049, 658.

Poole Engineering & Machine Co.—Acquisition.

This company has acquired, through consolidation, the exclusive manufacturing and selling rights of the turbo-gear, a device for use with high-speed electric motors, steam turbines, &c., manufactured by the Turbo-Gear Co., Inc., of Baltimore.—V. 104, p. 1495, 957.

Portland Gas & Coke Co.—Earnings.

Calendar Years	Gross Earnings.	Net, after Taxes.	Interest Charges.	Preferred Divs. (7%).	Balance, Surplus.
1916.....	\$1,274,140	\$614,746	\$323,227	\$140,000	\$151,519
1915.....	1,246,532	611,256	302,202	140,000	169,054

—V. 101, p. 698.

Producers Oil Co., Houston, Tex.—Redemption.

This company has elected to redeem at 110 and int., on July 1 1917, the entire outstanding amount (\$3,000,000) of its First & Refunding Mtge. 6% Convert. gold bonds at Equitable Trust Co., N. Y., trustee.—V. 103, p. 148.

Ray Consolidated Copper Co.—New Director.

L. S. Cates succeeds A. Chester Beatty as director.—V. 104, p. 1391, 566.

Republic Iron & Steel Co.—Earnings for March Quarter.

Net earnings.....	\$5,836,181	Interest on bonds.....	\$205,262
Income from invest't, &c.....	41,675	Excess profits tax, &c.....	1,021,589
Total income.....	\$5,877,856	Preferred div. (1 1/4%).....	437,500
Depreciation, &c.....	252,498	Common dividend (1 1/2%).....	407,865
Exhaustion of minerals.....	51,580	Balance, surplus.....	\$3,501,562

* After deducting maintenance and repairs of plants amounting to \$721,334.

x The following surplus is divided as follows:

Month	1917.	1916.	1917.	1916.
January.....	\$1,543,177	\$378,845	March.....	\$1,588,678
February.....	1,215,073	742,219	Total (3 mos.).....	4,346,927

Finished and semi-finished orders on hand March 31 1917 amounted to 593,019 tons, against 617,950 tons on hand on Dec. 31 1916.

These results are subject to change at the end of the year, when the accounts are finally audited.

Chairman J. H. Topping, on April 18 announced that the directors will in future issue quarterly statements of income. See report, V. 104, p. 448.

J. W. Deetrick, General Manager, has been elected an additional Vice-President and has also been added to the board.—V. 104, p. 448.

San Joaquin Light & Power Corporation.—Debentures.

This company has applied to the California R.R. Comm. for authority: (a) to execute a mortgage to the Security Trust & Sav. Bank, Los Angeles, securing an issue of \$4,500,000 10-year debentures; (b) to issue \$1,000,000 of these immediately, the proceeds to be used to reimburse the company for money expended for extensions, improvements, &c., to its system, and to provide the cost of future additions after Jan. 1 1917. See also annual report on a previous page.—V. 104, p. 769.

Santa Cecilia Sugar Co.—Plan.

A plan of readjustment has been presented, dated Apr. 18 1917, under which holders are asked to deposit their stock and 1st M. bonds (the latter with coupons of Aug. 1 1917 attached) at Columbia Trust Co., 60 Broadway, N. Y., as depository, on or before May 15.

Readjustment Committee: Robert I. Curran, Chairman; C. D. Barnes, A. H. Lamborn and Chauncey H. Murphey, with L. H. Lehman as counsel and R. L. Cerero as Secretary, 55 Cedar St., New York.

Digest of Plan of Readjustment.

Present Securities Outstanding in Hands of Public.
 First Mtge. 6% Gold bonds, due Feb. 1 1925 but callable at 102 1/2, \$1,500,000; owned and pledged for loans, \$753,000.--- \$747,000
 8% cum. pref. stock (issued in 1911; no dividends paid)..... 715,100
 Common stock originally issued, \$1,500,000; in treas., \$191,000.--- 1,309,000

The mortgage provides for sinking fund payments of \$76,875 p. a. from July 1 1906; the arrears thereon now exceed the amount of bonds in the hands of the public. No dividends can be paid while the sinking fund is in default. The properties and business are in excellent condition, but the financial and legal conditions prevent the benefits which might otherwise be incident to the increased earnings. The sinking fund requirements appear to be excessive and seasonal loans require the pledging of the \$753,000 treasury bonds from time to time, making the entire issue of \$1,500,000 at such times in effect outstanding.

It is proposed to incorporate a new company, known as the Santa Cecilia Sugar Corporation or with similar name, to acquire all of the business and assets of the present company as a going concern and assume its contracts, debts and liabilities of every kind, excepting its 1st M. bonds.

Authorized Securities of New Company, all to Be Issued on Transfer of Property.

First Mortgage 10-Year 6% Sinking Fund Gold Bonds, dated as of the first day of the month following the incorporation of the new company, interest payable semi-annually, without deduction of normal Federal income tax. Trustee, Columbia Trust Co. Redeemable on any interest date at 105 and int. Sinking fund 20% of net profits in each year, but not less than \$25,000, and, except optionally, not over \$75,000 per annum. Total issue..... \$750,000

Preferred (a. & d.) Stock, 7% cumulative from date of issue. Redeemable at 110 and divs. Entitled to vote (except as otherwise provided by statute) only in case of default on pref. dividends for 18 months, in which latter event the preferred stock will during such default vote in like manner as the common stock. Total issue (par \$100)..... \$1,000,000

Common Stock divided into shares of \$100 each. Total (v. t. c.)..... \$1,750,000

The new common stock will be assigned to Benjamin L. Allen, Charles H. Buswell, Alfred A. Cook, Tracy A. Johnson and Montgomery H. Lewis, as voting trustees.

It is contemplated that the by-laws shall require the immediate establishment and subsequent maintenance of a reserve of \$125,000 for working capital and current crop expenses.

Terms of Exchange	Amount Outstanding.	Will Be Exchanged for
for Existing.....		1st M. 6s. Pref. Stock. Com. Stock.
1st 6s due Feb. 1 1925.....	\$747,000	\$747,000x
8% cumulative pref. stock.....	715,100	\$858,120
Common stock.....	1,309,000	\$214,530
		120% 30%
		1,309,000

x Also 2 1/4% in cash.

Rhoades & Co. of 31 Pine St., N. Y. City, will receive 1,933 shares of new common stock (or v. t. c.) in compensation for the services rendered by them to the committee in formulation and preparation of the plan and their agreement to exert their best efforts (excepting financial commitments) in assisting the committee to effectuate the plan.

If the readjustment committee shall not by adv. declare the plan operative on or before July 15 1917, depositors may without charge withdraw. Compare report, V. 103, p. 1792.

Sapulpa Refining Co. of Okla.—Dividend.

A dividend of 6% has been declared on the stock for the quarter ending April 30 1917, payable May 1 1917 to holders of record April 20.—V. 104, p. 458.

Shove Cotton Mill Corp., Fall River.—Stock Dividend.

The directors have voted to recommend the increase in capital stock from \$550,000 to \$825,000 by a stock dividend of 50%.—V. 70, p. 636.

Sierra Pacific Electric Co., Reno, Nev.—Earnings.

Calendar Years	Gross Earnings.	Net Income.	Int. & Sink. Fd.	Preferred Dividends.	Balance, Surplus.
1916.....	\$584,961	\$335,951	\$84,511	(4%) \$140,000	\$111,439
1915.....	494,770	284,223	88,961	(5%) 175,000	20,262

—V. 103, p. 149.

(Robt.) Simpson Co., Ltd., Toronto.—Stock Dividend.

This company's annual report for the year ended Jan. 31 1917 states that a stock dividend of 21 2-3% has been declared on the common stock, together with the regular cash dividend of 9% on the \$2,744,900 common stock, making a total of 30 2-3% for the year. Principal common stock holdings are: H. C. Cox, 1,405 shares; G. A. Cox Estate, 1,088; H. H. Fudger, 7,677; H. H. Fudger, in trust, 1,760; R. B. Fudger, 891; J. W. Flavell, 8,551.—V. 99, p. 195.

Sloss-Sheffield Steel & Iron Co.—Common Dividend Deferred.

The directors on April 17 decided to defer further dividends on the common stock, both because of the importance of accumulating a large cash surplus in view of unsettled war conditions and in order that surplus earnings may be used for additional improvements. On Feb. 1 1917 a quarterly distribution of 1 1/2% was made on the common shares, being the first payment on this issue since Sept. 1910.

Digest of Statement Put Out by Pres. Waddill Catchings, April 17.

While there has been some criticism of the management of your company and its accounting methods, and while it has been stated that the plants are not in prime condition, and that the properties have not been developed as might have been expected, it must be held clearly in mind that the company has large and valuable properties, that these properties are operating successfully to-day; that the company is producing pig iron in large quantities and is earning large sums monthly. While it is, no doubt, true that more could be accomplished to-day if a different policy had been

pursued in the past, still it is an indisputable fact that the company is operating on a large scale and at a substantial profit each month.

The company has not, however, accumulated a cash surplus, and if dividends are continued, even with substantial earnings, the company cannot accumulate a satisfactory cash reserve for many months.

On the other hand, it is clearly necessary that the company should make at this time expenditures in connection with its operations in order to secure full operation of its plants and to obtain the benefit to the fullest degree of the present extraordinary conditions prevailing in the iron and coal business. While these expenditures will reach substantial amounts, they are not relatively large in comparison with the company's volume of business. They will, however, make an early demand on our cash resources and add a further reason for the suspension of dividends for the time being.

Having in mind the unsettled conditions existing as a result of the war, it seems to your President that the interests of the stockholders requires the strengthening of the cash position of the company and makes necessary deferring dividend payment.—V. 104, p. 1258, 1168.

Southwestern Power & Light Co.—Earnings.—					
Calendar Years—	Gross Earnings	Net Earnings	Interest Charges	Preferred Dividends	Balance, Surplus
1916	\$4,174,163	\$1,089,287	\$220,861	\$157,360	\$711,066
1915	3,764,858	871,310	158,017	121,581	591,712

—V. 102, p. 1442.

Standard Gas & Electric Co.—Controlled Co. Notes.—
See Western States Gas & Electric Co. below.—V. 104, p. 1495, 1269.

Standard Oil Co. of N. J.—New Director.—
George H. Jones succeeds William H. Libby, deceased, as director.—V. 104, p. 170.

Stromberg-Carlson Telep. Mfg. Co.—Stock Increase.—
The shareholders on April 12 ratified the proposed increase in capital stock from \$450,000 to \$1,000,000, par \$25. The increase is to provide larger capital and to retire an increased temporary indebtedness due to a greater volume of business in the past few years. Net earnings for 1916 are reported to be \$185,010, or nearly 50% on the \$395,000 stock now outstanding.—V. 104, p. 1392.

Texas Power & Light Co.—Earnings.—					
Calendar Years—	Gross Earnings	Net, after Taxes	Interest Charges	Preferred Dividends	Balance, Surplus
1916	\$2,214,011	\$1,000,201	\$424,602	\$186,667	\$388,932
1915	1,864,309	720,689	338,935	135,539	246,215

—V. 103, p. 417.

United States Steel Corp.—Chairman E. H. Gary Discusses Effect of War Taxes, &c.—European Holdings of Stock.
See editorial columns in this issue.—V. 104, p. 1495, 1392.

United States Public Service Co.—Bond Sale.—William P. Bonbright & Co. announce by advertisement on another page the sale at 99 and int. of a new issue of \$2,750,000 First Lien 6% gold bonds, dated Feb. 1 1917, due Feb. 1 1927, but redeemable on any int. date at 105 and interest.

Int. F. & A. at office of Wm. P. Bonbright & Co., Inc. Denom. \$100, \$500 and \$1,000, c*, \$1,000, &c., r*. Trustee, Guaranty Trust Co. of N. Y. The company will pay normal Federal income tax not in excess of 2%. Penna. State tax refunded. Maintenance and improvement fund is provided from 1918 to 1922, both incl., the difference between 10% (and after 1922, 12%) of the gross operating revenue for the preceding year and the amount expended during such year for maintenance and improvements. Surplus of this fund may be expended for improvements, &c.

Extracts from Letter of Pres. Wurdack, St. Louis, Mo.
Property.—Owns all of the outstanding securities of the following cos. (except the pref. stock of the Monmouth and Oberlin companies, which it must acquire on or before Feb. 1 1918). The companies named supply electricity, gas, water, &c., in 36 cities having a combined population estimated at 150,000:

Missouri Public Utilities Co. (Mo.); Oberlin Gas & Elec. Co. (Ohio);
Texas Utilities Co. (Texas); Ravenna Gas & Elec. Co. (Ohio);
Monmouth Public Service Co. (Ill.); Danville Lt., Pow. & Trac. Co. (Ky.);
Mitchell Power Co. (So. Dak.); Paris Gas & Electric Co. (Ky.).

Also all the outstanding bonds on plant and property at Millersburg, Ohio, will be transferred to the Buckeye Utilities Co., a new company, all the securities of which are to be pledged.

Capitalization (After Present Financing)—			
	Authorized	Outst'g	
First Lien gold bonds, First Series 6% due 1927	(See test)	\$2,750,000	
Preferred stock	\$2,500,000	*1,025,000	
Common stock	7,500,000	*4,055,000	

* Not including \$1,000,000 of pref. and \$500,000 of com. held in treasury.
These Bonds.—Secured by deposit of all outstanding bonds and stocks of the subsidiary companies, except \$50,000 pref. stock of the Oberlin company and \$65,500 pref. stock of the Monmouth P. S. Co., which stocks must be acquired and pledged, or canceled, within one year. The securities so pledged amount to \$2,871,000 of bonds and \$3,218,200 pref. and common stocks. Bonds subsequently issuable to 80% of the cost or value (whichever is less) of (a) extensions and improvements or (b) of additions when net earnings are at least twice the interest requirement including bonds to be issued.

Purpose of Issue.—To bring the financing of subsidiaries within the scope of one specific funded obligation. Proceeds will retire \$1,200,000 Collateral Lien 6% gold notes, due April 1 1918; will pay for certain subsidiary bonds acquired and pledged; will discharge all other indebtedness and will provide working capital.

Combined Earnings of Subsidiary Cos. (Int. Charge in 1916, \$165,000).				
Calendar Year—	1913.	1914.	1915.	1916.
Gross operating revenue	\$569,210	\$634,537	\$692,997	\$917,482
Net operating revenue	196,284	238,515	286,914	371,903
Other income	25,171	23,593	24,076	22,321
Total corporate income	221,455	262,108	310,990	394,224

Territory, &c.—The communities served, except those in Southwestern Missouri, are in thriving farming and industrial sections. All the physical properties are in excellent operating condition. The generating plants are at Cape Girardeau, Charleston, Sikeston, Poplar Bluff and Senath, Mo.; Plainview and Lubbock, Tex.; Monmouth, Ill.; Mitchell, So. Dak.; Oberlin, Ravenna and Millersburg, Ohio, and Danville and Paris, Ky., and have a total generating capacity of 8,917 k.w. Reproduction cost of properties in excess of par value of bonds.

Operating Statistics—				
	1913.	1914.	1915.	1916.
Electric k.w. generated	6,463,769	8,223,606	10,373,070	16,774,391
Gas, cu. ft. made	169,832,293	236,627,200	270,501,098	315,306,944
Water, gals. pumped	599,316,228	479,888,372	456,612,021	549,412,905
Ice, pounds made	6,612,800	5,526,300	5,251,500	7,576,700
Electric customers	7,624	8,811	10,699	12,600
Gas customers	4,811	5,346	5,579	5,763
Water customers	842	986	1,069	3,249
Total customers	13,277	15,143	17,347	21,612

The transmission system includes 223 miles of distribution lines and 195 miles of high tension lines. The daily capacity of the gas plants is 825,000 cu. ft. and the length of gas mains is 91 miles.

Franchises.—Satisfactory and free from burdensome restrictions and mainly extend beyond the life of these bonds.

Control.—Entire stock owned by the Light & Development Co. of St. Louis.—V. 104, p. 1270.

Warren Bros. Co., Boston.—Increase in Par Value.
The shareholders on April 17 ratified the proposed increase in the par value of their shares of stock from \$50 to \$100 and voted to reduce the number of shares from 90,000 to 45,000. Compare bond offering, V. 104, p. 958.

Wellman-Seaver-Morgan Co., Cleve., O.—No Div.
A press report from Cleveland says the directors of this company have decided to pass the quarterly dividend due April 15 on the cumulative pref. stock. Pres. E. S. Church says earnings in 1916 were unsatisfactory, although 1917 indicates a liberal profit.

Balance Sheet Dec. 31 1916 (Total Each Side \$4,640,388).

Assets—		Liabilities—	
Real est., bldgs., equip.	\$2,802,018	Common stock	\$1,834,900
Patent rights	1	Preferred stock	700,000
Drawings & patterns	144,227	Bonds	160,000
Investments, &c.	50,199	Accounts, &c., payable	1,264,458
Cash	154,495	Accr'd interest, &c.	88,848
Acc'ts, &c., receivable	507,673	Depreciation reserve	320,772
Merchandise on hand	952,907	Reserve for completed contracts, &c.	60,000
Miscellaneous	28,868	Surplus	211,410

As to preferred stock offering, compare V. 94, p. 285.—V. 98, p. 615.

Western States Gas & Electric Co. (of Cal.).—Note Offering.—Wm. P. Bonbright & Co., Inc., N. Y., and H. M. Byllesby & Co., Chicago, are offering, by adv. on another page, at 98 and int., yielding over 6 1/4%, \$1,564,000 6% gold notes, dated Feb. 1 1917, due Feb. 1 1927, but callable, all or part, upon 30 days' published notice any time prior to Feb. 1 1921 at 102 and int.; at 101 and int. thereafter and prior to Feb. 1 1925; and thereafter at 100 and int.

Interest is payable F. & A. at Guaranty Trust Co., of N. Y., trustee. Denom. \$100, \$500 and \$1,000 c*, \$1,000, &c., r*. The company will pay the normal Federal income tax not in excess of 2%.

Digest of Letter of Vice-Pres. J. J. O'Brien, Chicago, April 12 1917.
The company, incorporated in 1910, owns and operates water-power, electric and gas utilities in Central Calif., which supply more than thirty communities including Stockton, Richmond and Eureka, having a total population of about 82,000.

Capitalization upon Completion of Present Financing.		
	Authorized	Outstand'g
Common stock	\$5,000,000	\$3,231,500
Preferred 7% Cumulative stock	10,000,000	2,125,000
First & Refund'g Mtge. 5s, due 1941	10,000,000	4,506,000
American River Electric Co. 5s, due 1933	Closed	351,000
Six Per Cent gold notes	5,000,000	1,564,000

\$357,000 of First & Ref. bonds have been canceled by sinking fund; \$621,500 of 6% notes, due Oct. 1 1917, were called for payment on April 1 1917. (V. 104, p. 670.)

These Notes.—No new mortgage may be created upon the present property without equally securing these notes. The remaining notes may be issued only when net earnings, after interest on all prior liens, are three times the annual interest charges on (a) all notes, including those applied for; (b) on floating debt; interest on obligations to be paid by proceeds not to be considered. [For details of 1st & Ref. bonds see V. 102, p. 1544; American River 5s, V. 82, p. 1498.]

Equity.—Junior to this issue are \$2,125,000 pref. stock, and \$3,503,000 common stock of the Western States Gas & Elec. Co. of Del., which owns the entire capital stocks (excepting directors' shares) of the California Co. Based on market prices, these stocks are valued at over \$3,000,000.

The proceeds will retire the \$621,500 notes called for payment April 1 and the floating indebtedness, will provide funds for extensions and additions to the properties, and payment for the recently acquired water rights and storage reservoirs on the south fork of American River (V. 104, p. 1505).

Properties.—Owns and operates water-power, electric and gas utilities in Central Calif. as follows: (1) hydro-electric plant on American River near Placerville, with about 300 miles transmission system; (2) gas works, power house and distributing systems in Stockton; (3) electric distributing systems in Elk Grove, Florin, Galt, Lockeford, Placerville, Plymouth, Sheldon and numerous other towns; (4) hydro-electric power plant on the Trinity River near Junction City, with about 100 miles of transmission system; (5) gas works and power house, with distributing systems in Eureka; (6) electric distributing systems in Arcata, Alton, Blue Lake, Carlella, Ferndale, Fields Landing, Fortuna, Hydesville, Rhonerville and Loleta, all in Humboldt County; and (7) electric distributing systems in Richmond and vicinity in Contra Costa County, &c.

The company has recently acquired water rights and partially developed storage reservoirs on the south fork of the American River together with about 200 miles of diversion ditches. These sites and water rights will make possible an additional development of about 30,000 h. p. The company has extensive transmission lines in San Joaquin, Sacramento, El Dorado and Amador counties, by which electricity is supplied for agricultural purposes, irrigation and gold dredging, also for an interurban and a street railway system. Reproduction value of properties is placed at over \$7,000,000. Has further contracts with other companies for purchase of electric energy.

Earnings for the 12 Mos. end. Feb. 28 as against Present Interest Charge			
	1915.	1916.	1917.
Gross earnings	\$1,134,114	\$1,198,253	\$1,259,374
Net, after operating expenses & taxes	\$537,095	\$581,589	\$607,573
Annual int. on bonds, \$242,850; note int., \$93,840			\$336,690

Tabulation Showing Growth of Business as of December 31.			
Customers—	Electric.	Gas.	H.P. Stat. Mot. Served.
1914	16,172	7,909	23,722
1915	17,373	8,438	24,103
1916	18,825	9,011	28,089

Franchises.—These are favorable and principally unlimited as to time.—V. 104, p. 1505, 1270.

Wilson & Co., Inc.—New Officers.
George H. Cowan, A. E. Petersen, J. A. Hawkinson and V. D. Skipworth have been elected additional Vice-Presidents. C. E. Wilson was re-elected President and James A. Howard Vice-President.—V. 104, p. 950, 368.

CURRENT NOTICE.

—A meeting of representative financial statisticians of the Street at the Lumber Traders' Club last week resulted in the formation of an association to foster the study of financial statistics and to assist its members in co-operative work in the financial field. The organization is to be known as the American Association of Financial Statisticians. The co-operative work of the new association will undoubtedly prove a distinct efficiency measure in the work of the bond house. The executive committee and officers were elected as follows: President, Charles W. Gerstonburg, Director of the Department of Finance of the New York University School of Commerce, Accounts and Finance; First Vice-President, C. Copeland, of H. H. Copeland & Sons; Second Vice-President, Luigi Criscuolo, of Redmond & Co.; Treasurer, J. Frederick Tracy, of Knauth, Nachod & Kuhne; Secretary, Malcolm S. Black, of Hemphill, White & Chamberlain; Librarian, F. E. Seidman, of Eastman, Dillon & Co.; and as member of the Executive Committee, F. W. Seymour, of Knauth, Nachod & Kuhne. The newly formed Executive Committee is putting forth every effort to include a truly representative body as the charter members. All members taken into the association before July 1 1917 are to be considered such. At last week's meeting there were over thirty-five representatives of the financial houses of the Street, and many other firms, it is stated, have signified their intention of being represented. It is the ultimate plan of the association to extend its organization into many other cities throughout the country.

—Wadsworth & Wright of 2 Wall Street, New York, announce their discontinuance on or before May 1 of active business in the execution of Stock Exchange commission orders and the lending of money with securities as collateral. The firm, established in 1901, will continue with offices at 2 Wall Street, in name and in personnel as heretofore. Glen Wright, in addition to retaining his membership in the firm of Wadsworth & Wright, will also become actively associated with the firm of Messrs. Foster & Adams, established 1880, members of the New York Stock Exchange, having offices at 71 Broadway, New York, where he will make his headquarters. Foster & Adams will take over the active Stock Exchange accounts of Wadsworth & Wright.

Reports and Documents.

THE NEW YORK CENTRAL RAILROAD COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1916.

To the Stockholders of The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1916, with statements showing the results for the year and the financial condition of the company.

The mileage covered by this report is as follows:

	Miles.
Main line and branches owned.....	3,699.53
Proprietary line.....	18
Leased line.....	1,527.07
Line operated under contract.....	3.70
Line operated under trackage rights.....	458.31
Total road operated.....	5,688.79

an increase of 48.56 miles over the mileage reported December 31 1915. The increases are due to the inclusion in this report of the mileage of the Ottawa & New York Railway and to minor changes due to revision of line. Changes in line operated under trackage rights are the result of a careful revision of measurements by the owning companies, reclassification of previously reported mileage and the discontinuance of operation over the Pennsylvania Railroad from Irvona to Amsbury in May 1916.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1916. operated.	1915. operated.	Increase (+) or Decrease (—).
Operating Income—	5,688.79 miles	5,640.23 miles	+48.56 miles
Railway Operations:			
Revenues.....	\$201,585,048 68	\$167,912,333 33	+\$33,672,715 35
Expenses.....	129,738,369 19	109,394,344 71	+20,344,024 48
Net Revenue from Railway Oper'ns	\$71,846,679 49	\$58,517,988 62	+\$13,328,690 87
Percentage of exp. to rev.	(64.36%)	(65.15%)	—(0.79%)
Railway taxes accrued	\$8,481,549 11	\$8,324,325 75	+\$157,223 36
Uncollectible railway revenues.....	\$17,906 84	14,927 30	+2,979 54
Railway Operating Income.....	\$63,347,223 54	\$50,178,735 57	+\$13,168,487 97
Miscellaneous Operations:			
Revenues.....	\$1,758 59	\$6,431 21	—\$4,672 62
Expenses and taxes..	4,964 80	4,709 24	+255 56
Net Revenue from Misc. Operations	def.\$3,206 21	\$1,721 97	—\$4,928 18
Total Operating Income.....	\$63,344,017 33	\$50,180,457 54	+\$13,163,559 79
Other Income—			
Hire of equipment— credit balance.....		\$72,702 33	—\$72,702 33
Joint facility rent in- come.....	\$3,079,952 01	2,829,886 90	+250,065 11
Income from lease of road.....	115,554 49	77,098 04	+38,456 45
Miscell. rent income..	666,998 86	680,464 11	—13,465 25
Miscell. non-operating physical property..	515,630 71	409,772 58	+105,858 13
Separately oper. prop- erties—profit.....	4,350,787 35	1,875,607 91	+2,475,179 44
Dividend income.....	11,099,697 29	6,961,515 79	+4,138,181 50
Income from funded se- curities.....	476,467 36	680,893 00	—204,425 64
Income from unfunded securities & accounts	2,235,811 67	2,969,132 41	—733,320 74
Miscellaneous income..	82,529 27	71,798 15	+10,731 12
Total Other Income	\$22,623,429 01	\$16,628,871 22	+\$5,994,557 79
Gross Income....	\$85,967,446 34	\$66,809,328 76	+\$19,158,117 58
Deductions from Gross Income—			
Hire of equipment— debit balance.....	\$2,200,651 72		+\$2,200,651 72
Joint facility rents.....	1,147,576 27	\$1,094,610 77	+52,965 50
Miscellaneous rents.....	678,978 39	699,334 09	—20,355 70
Miscell. tax accruals..	116,557 81	67,420 69	+49,137 12
Rent for leased roads..	6,354,580 50	6,270,647 88	+83,932 62
Int. on funded debt..	28,871,299 62	27,073,097 21	+1,798,202 41
Int. on unfunded debt.	617,035 95	3,565,747 16	—2,948,711 21
Amortization of dis- count on funded debt	255,816 00	194,799 00	+61,017 00
Maintenance of invest- ment organization..	2,674 70	7,489 13	—4,814 43
Income transferred to other companies.....		46,470 34	—46,470 34
Other deductions.....	63,057 98	78,238 90	—15,180 92
Total Deductions from Gross Inc.	\$40,308,228 94	\$39,097,855 17	+\$1,210,373 77
Net Corp. Income..	\$45,659,217 40	\$27,711,473 59	+\$17,947,743 81
Disposition of Net In- come—			
Dividends declared—5 per cent.....	\$12,466,611 25	\$12,466,483 75	@\$127 50
To equipment deprecia- tion account.....	2,500,000 00		@2,500,000 00
Surplus for the year car- ried to profit and loss	\$30,692,6 6 15	\$15,244,989 84	@\$15,447,616 31

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss (free surplus) on Decem- ber 31 1915.....	\$37,406,473 66
Additions:	
Surplus for the year 1916.....	\$30,692,606 15
Sundry deferred credits and adjustments..	541,195 01
	31,233,801 16
	\$68,640,274 82

Deductions:

Depreciation prior to 1907 on equipment retired during 1916.....	\$1,566,064 92
Adjustment of accounts with Pullman Co.	187,586 93
Cancellation of loan to New Jersey Junction Railroad Company.....	113,659 68
Adjustments account of lease of St. Law- rence & Adirondack Railway and Ottawa & New York Railway.....	685,191 92
Cash advances to Clearfield Bituminous Coal Corporation.....	272,860 40
Abandoned property.....	227,774 18
Charging off various uncollectible accounts and sundry adjustments of accounts.....	304,202 43
	3,357,340 46

Balance to Credit of Profit and Loss (Free Surplus) De- cember 31 1916.....	\$65,282,934 36
--	-----------------

On October 19 1916 the Board of Directors authorized the execution of an agreement to be dated January 1 1917, for the establishment of the New York Central Railroad Equip-
ment Trust of 1917, providing for an issue of \$19,995,000 of
equipment trust certificates, bearing interest at the rate of
4½% per annum, which amount is not to be in excess of
80% of the cost of the equipment to be furnished under the
terms of said agreement. The certificates are to be paid in
fifteen annual installments, the first being due January 1
1918. Of the said certificates, the Board on October 19 1916
authorized the sale of \$12,000,000.

With the permission of the Public Service Commission of
the Second District of the State of New York, this company
has acquired the entire capital stock of the Dolgeville &
Salisbury Railway Company, and on January 15 1917
merged that company with itself.

This company had been operating, as agent, the property
of the Fulton Chain Railway Company under agreement
dated May 29 1901, and the property of the Raquette Lake
Railway Company under agreement dated January 1 1901.
The Board of Directors of the New York Central Railroad
Company offered to accept, as of July 1 1916, all the capital
stock and bonds of the Fulton Chain Railway Company and
the Raquette Lake Railway Company, provided those two
companies first secured the satisfaction of all debts and claims
against them, other than the mortgage bonds above men-
tioned, owing to any persons or companies other than The
New York Central Railroad Company, and upon such trans-
fer to cancel the indebtedness of the Raquette Lake Railway
Company to it. This offer was accepted by the owners of
the stocks and bonds of the two railway companies and a
petition dated September 15 1916 was presented to the Public
Service Commission of the State of New York for its approval
to the transfer of the securities mentioned and the cancella-
tion of the indebtedness of the Raquette Lake Railway
Company.

The funded debt of the company as reported at the begin-
ning of the year was.....\$681,240,153 01

It has been reduced during the year as follows:

Norwood & Montreal RR. Co. First Mort- gage bonds, matured April 1 1916.....	\$130,000 00
Balance of note to New York New Haven & Hartford Railroad Co.....	1,100,400 00
Principal of mortgages on real estate in the City of New York, due May 1 1923.....	2,000,000 00
Payments falling due during the year and on January 1 1917, on the company's liability for certificates issued under equipment trust agreements as follows:	
Trust of 1907, installment due Nov. 1916	1,492,884 75
Trust of 1910, installment due Jan. 1917	1,406,413 74
Trust of 1912, installment due Jan. 1917	688,398 90
Trust of 1913, installment due Jan. 1917	759,581 80
Boston & Albany trust of 1912, install- ment due Oct. 1916.....	500,000 00
Transfer of trust locomotives to the Michigan Central Railroad Co.....	233,466 44

a total decrease of.....8,311,145 63

leaving the funded debt on December 31 1916 at.....\$672,929,007 38

Consolidation mortgage bonds, Series A, bearing interest
at the rate of 4% per annum, aggregating \$65,238,000, were
substituted for a like amount of N. Y. C. & H. R. RR. Co.-
Lake Shore Collateral gold bonds, bearing interest at the
rate of 3½% per annum, under the authority to issue
\$70,000,000 of Consolidation mortgage bonds to the holders
of Lake Shore Collateral bonds who consented to the consoli-
dation of 1914.

In July the company sold its holdings, amounting to a
par value of \$15,018,000 of the capital stock of The New
York Chicago & St. Louis Railroad Company, which had
been carried on the books at a valuation of \$8,447,746 94, for
\$8,500,000, of which \$2,000,000 was in the form of cash and
\$6,500,000 in the form of notes given by the purchasers.

In the operation of the Pension Department 251 employees
were retired and placed upon the pension roll. Of these
retirements 157 were authorized because of the attainment
of seventy years of age, and 94 because of total and permanent
physical disability; 170 pensioners died during 1916, and at
the close of the year, 1,474 retired employees were carried
upon the pension rolls. The average monthly pension allow-
ance of these employees was \$24.75, and the total amount
paid in pension allowances during the year was \$425,938 55.

The year 1916 was remarkable in many ways. The extraordinary business pressure growing out of the demand for munitions, foodstuffs and other materials for export produced the largest traffic in the history of the road. For a part of the year this growth in traffic was profitable because the plant was adequate in condition and capacity. With the congestion of terminals which later developed, however, together with many changes in the markets reached by various productions upon our line, we arrived at a point where additional business was sometimes unprofitable because efficiency involved a dispatch of business and a co-operation by patrons that did not develop ratably with the demand for transportation.

The causes for this are, essentially, beyond the company's control. They are a function of the changes in markets, supply and demand, prices and the commerce of the times. In other words, we were adapted in plant and equipment to the maximum expectation of business as manifested heretofore, and your property was developing currently with the indications of normal business growth. Furthermore, large investments in equipment have been made with which to meet the crisis as far as equipment applies. Equipment, however, is not the limiting factor so much as the facilities for the use of the equipment and the prompt co-operation of shippers and consignees in relieving the company from protracted and costly custody of traffic.

The impressive fact is, therefore, that for additional growth of traffic beyond that witnessed during the year 1916, there are required in many places large investments in terminals and other facilities that will need extensive financial provision when reached.

In view of the wide publicity given to the subject by the press of the country, it will suffice to state briefly that the eight-hour legislation passed on September 2 1916 by Congress, in order to avert the threatened blow to the country, has, during the time this report was in process of compilation, been declared by the Supreme Court of the United States to be a competent exercise of the power delegated to Congress to regulate commerce between States. Furthermore, this decision arrived with the conclusion of a mediation between the railroads and the train service employees by a Commission appointed by the President for the emergency, consisting of the Secretary of the Interior, the Secretary of Labor, the President of the American Federation of Labor and the President of the Baltimore & Ohio Railroad, Chairman of the Advisory Commission to the Council of National Defense.

The mediation was made in the light of representations from the President that a national crisis impended, not only in respect of the threatened strike, but also in respect of foreign relations, in which hour he could not tolerate the thought of a disturbance of domestic affairs. The appeal led the Railroad Presidents to give full power to the Mediation Board to effect a settlement of the controversy. This settlement conceded all the important demands of the employees with the exception of punitive overtime.

The act of the Government through the Commission, as well as through the decision of the Supreme Court, has therefore fixed a responsibility in the Government for wages and conditions of employment which has heretofore not been assumed, although for many years the Government had assumed the control of revenues. The decision of the Supreme Court is reassuring in respect of the declaration that concerted acts to interrupt the operations of railways are intolerant to the spirit of the laws.

While, therefore, new burdens and problems are thrown upon the railway managements in order to meet the costs and complications which these matters have added, as well as the increased cost of fuel and supplies, the situation calls for renewed efforts toward increased efficiency and prompt and thorough presentation of the need for additional revenue through rate increases. This condition is so obvious and prevalent and so generally recognized by the public and their representatives, as to warrant the hope that the railroads will be permitted additional revenue through rate increases without delay, not only to help them pay the higher costs of labor, fuel and supplies, but to favor their credit in respect to the need of plant enlargement. Toward the realization of this hope it may be said that applications have been and are being made to the proper authorities to sanction the increases, not only on the ground of the increased cost of the things the railroad has to buy, but the increased value of the service rendered to the traffic conveyed.

The postal compensation has been changed from a weight to a space basis. The current pay is now a provisional rate fixed by the Inter-State Commerce Commission under the Act with a view to collecting statistics as to the experience under this method of pay in the near future. The decision rests with the Inter-State Commerce Commission and not with the Post Office Department as heretofore.

On the suggestion of the President of the United States, Congress has appointed a joint commission to inquire into the railroad situation. It has asked for evidence on the various subjects attempted to be regulated through the country, including the relation of one State regulation to the other and all of them to the Federal regulation, the issue of securities, various police regulations, wage and employment conditions, control of rates, scope of incorporation, and possibilities of Government ownership. At least the desire to hear the case of the railroads along the broad lines of inquiry announced

by the Commission is encouraging. What is needed most of all is a sense of conviction in the minds of the people of the real facts of the case, that the railroads are an instrumentality with the debit of obligations for wages, materials, fuel, taxes and plant, and the credit of earnings for service performed; that, broadly speaking, they will thrive and be efficient as their means are ample, and that they welcome equitable regulation.

Because of the unusual demand for labor and the high prices offered by industries there has been difficulty in keeping full forces at shops, terminals and maintenance work, and there have been sporadic interruptions, which had to be remedied locally. It is not surprising, however, that the conditions and times have had such effect, but rather gratifying that we have cause to acknowledge the services rendered under these trying conditions by the officers and employees of the company, to whom thanks are hereby accorded.

For the Board of Directors,
ALFRED H. SMITH, *President.*

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1916.

ASSETS.	
Investments:	
Investment in road.....	\$446,635,867 57
Investment in equipment:	
Trust.....	\$82,087,109 63
Other.....	136,044,773 65
	218,131,883 28
Improvements on leased railway property.....	\$664,767,750 85
Miscellaneous physical property.....	88,395,157 57
Investments in affiliated companies:	7,998,204 36
Stocks.....	\$131,908,215 95
Bonds.....	8,004,609 26
Notes.....	40,374,854 99
Advances.....	11,071,916 50
Miscellaneous.....	1,770,000 00
	193,129,596 70
Other investments:	
Stocks.....	\$31,128,151 30
Bonds.....	2,099,660 87
Notes.....	10,180,026 03
Advances.....	20 33
Miscellaneous.....	12,850 00
	43,420,708 53
Total Investments.....	\$997,711,418 01
Current Assets:	
Cash.....	\$13,718,520 75
Special deposits.....	619,915 71
Loans and bills receivable.....	22,451 10
Traffic and car service balances receivable.....	4,042,808 64
Net balance due from agents and conductors.....	7,929,209 10
Miscellaneous accounts receivable.....	13,183,074 35
Material and supplies.....	20,341,321 13
Interest and dividends receivable.....	3,098,666 62
Rents receivable.....	16,126 76
Other current assets.....	421,499 08
	63,393,593 24
Deferred Assets:	
Working fund advances.....	\$198,349 32
Insurance and other funds.....	505,498 70
Other deferred assets.....	4,521,463 92
	5,225,311 94
Unadjusted Debits:	
Rents and insurance premiums paid in advance.....	\$82,920 85
Discount on funded debt unamortized.....	6,652,500 97
Other unadjusted debits.....	3,853,313 04
Securities issued or assumed—unpledged.....	12,000 00
Securities acquired from lessor companies (per contra).....	471,351 00
	11,072,085 86
	\$1,077,402,409 05
LIABILITIES.	
Stock:	
Capital stock.....	\$249,590,460 00
Long-Term Debt:	
Funded debt unmatured:	
Equipment obligations.....	\$40,948,007 38
Mortgage bonds.....	526,481,000 00
Debentures.....	105,500,000 00
	\$672,929,007 38
Non-negotiable debt to affiliated companies.....	153,209 44
	673,082,216 82
Current Liabilities:	
Loans and bills payable.....	\$4,502,450 00
Traffic and car-service balances payable.....	4,492,351 94
Audited accounts and wages payable.....	14,945,132 05
Interest matured unpaid:	
Matured, payable January 1 1917.....	\$2,820,359 41
Interest unclaimed.....	47,835 85
	2,868,195 26
Dividend declared, payable Feb. 1 1917.....	3,116,657 50
Dividends matured unclaimed.....	164,795 33
Funded debt matured unpaid.....	7,790 00
Unmatured interest accrued.....	5,257,496 45
Unmatured rents accrued.....	803,816 21
Other current liabilities.....	5,181,087 40
	41,339,772 14
Unadjusted Credits:	
Tax liability.....	\$944,319 62
Insurance and casualty reserves.....	313,561 14
Operating reserves.....	362,421 51
Accrued depreciation of equipment.....	27,638,046 20
Liability to lessor companies for securities acquired (per contra).....	471,351 00
Other unadjusted credits.....	2,363,931 60
	32,093,631 07
Deferred Liabilities:	
Liability to lessor companies for equipment.....	\$15,050,191 86
Miscellaneous.....	603,817 85
	15,654,009 71
Corporate Surplus:	
Additions to property through income and surplus.....	\$62,530 81
Sinking fund reserves.....	296,854 14
	\$359,384 95
Total appropriated surplus.....	65,282,934 36
Profit and loss—balance.....	65,642,319 31
	\$1,077,402,409 05

For tables of Comparative Statistics see preceding pages under "Annual Reports."

THE MICHIGAN CENTRAL RAILROAD COMPANY

SEVENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1916.

To the Stockholders of The Michigan Central Railroad Company:
The Board of Directors herewith submits its report for the year ended December 31 1916, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of mileage as follows:

	Miles.
Main line and branches owned.....	1,182.84
Line jointly owned.....	.71
Leased lines.....	578.16
Lines operated under trackage rights.....	100.06

Total road operated.....1,861.77

During the year this company acquired by purchase the railroad and other property of the following companies, subject to the lien of existing mortgages:

Company—	Road—	Miles.
Bay City & Battle Creek Ry.....	West Bay City to Midland, Mich.	18.18
Detroit & Bay City RR.....	Detroit to Bay City, Mich., and branches	166.72
Detroit & Charlevoix RR.....	Frederic to East Jordan, Mich.	42.66
Detroit Belt Line RR.....	City of Detroit, Mich.	6.35
Detroit Delray & Dearborn RR.....	Delray to Dearborn, Mich., and branches	8.99
Grand River Valley RR.....	Rives Junction to Grand Rapids, Mich.	83.82
Jackson Lansing & Saginaw RR.....	Jackson to Mackinaw City, Mich. and branches	370.04
Kalamazoo & South Haven RR.....	Kalamazoo to South Haven, Mich.	39.34
Michigan Air Line RR.....	Jackson, Mich., to South Bend, Ind.	115.25
Toledo Canada Southern & Detroit Ry.....	Detroit, Mich., to Toledo, Ohio	59.22
Total.....		910.57

The acquisition of these properties added to the mileage owned 910.57 miles, and increased the miles of road operated 42.66 miles, which, with certain reclassifications, remeasurements and small extensions, resulted in a total increase in road operated over 1915 of 58.77 miles.

The capital stock of the several companies mentioned, owned by The Michigan Central Railroad Company, or acquired in connection with the purchase of their properties, will be canceled as soon as all legal formalities have been completed. As a result of the merger there has been an increase in the company's investment in road and equipment of \$21,989,566 70, and in its bonded indebtedness of \$3,149,000 00.

There was no change in capital stock during the year, the amount authorized and outstanding being \$18,738,000.

The funded debt outstanding Dec. 31 1915 was.....\$47,384,719 61

It has been increased during the year by:	
Bonds of Toledo Canada Southern & Detroit Railway Co. assumed.....	\$3,100,000 00
Bonds of Bay City & Battle Creek Railway Company assumed.....	49,000 00
Certificates issued under the Michigan Central Railroad equipment trust agreement of 1915.....	4,500,000 00
Additional liability for certificates outstanding under 1910 trust, account transfer of 15 locomotives from The New York Central Railroad Company.....	233,466 44
	7,882,466 44
	\$55,267,186 05

It has been decreased during the year by:

Payment of pro rata of installments on account of equipment trust certificates:	
Trust of 1907, due Nov. 1916 (N.Y.C. Lines).....	\$260,425 45
Trust of 1910, due Jan. 1917 " ".....	393,960 44
Trust of 1912, due Jan. 1917 " ".....	151,710 90
Trust of 1913, due Jan. 1917 " ".....	244,895 34
Trust of 1915, due Oct. 1916 (M.C.R.R.).....	300,000 00

Michigan Central-Jackson Lansing & Saginaw 3½% first mortgage gold bonds of 1951 purchased and canceled by the Trustees of the Land Grant Fund of the Jackson Lansing & Saginaw Railroad Company.....	1,000 00
	1,351,992 13

Total funded debt Dec. 31 1916.....\$53,915,193 92

On December 13 1916 the Board of Directors authorized, and the stockholders, at a meeting called to be held on February 7 1917, will be requested to consent to, the execution of a refunding and improvement mortgage, to be dated January 1 1917, to secure the company's now outstanding Debentures of 1909, amounting to \$7,634,000, and to secure, equally and ratably with the Debentures, bonds to be issued under the mortgage to an amount not exceeding \$100,000,000. By the terms of the proposed mortgage, the Board of Directors is given the power to authorize the issue of bonds, in series, maturing on such dates, not later than January 1 1917, and bearing interest at such rates, as shall be fixed and determined by the Board, for the purposes specified in the mortgage; and it is provided that when the amount issued for purposes other than the refunding of Debentures or of prior debt shall be \$10,000,000, no additional amount of bonds shall be issued in respect of work done, or of property acquired, in any amount exceeding seventy per cent of the cost of such work or property.

Certificates issued under the agreement dated October 1 1915, establishing the Michigan Central Railroad Equipment Trust of 1915, were sold at the beginning of the year. Under the provisions of the trust the following equipment was received:

3,500 all steel 50 ton automobile box cars.	
500 all steel 55 ton composite gondola cars.	
45 steel underframe 40 ton automobile box cars.	

On November 15 1916 the Board of Directors authorized the execution of an agreement dated March 1 1917 for the establishment of the Michigan Central Railroad Equipment Trust of 1917. This agreement provides for an issue of \$9,000,000 of equipment trust certificates, bearing interest at rate of 4½% per annum, which amount is not to be in excess of 80% of the cost of the equipment to be furnished under the terms of said agreement. Certificates are to be paid in fifteen annual installments, the first installment being due March 1 1918. On November 15 1916 the Board of Directors authorized the issuance and sale of \$8,000,000 of these certificates at not less than 97% of par, the proceeds to be used in the purchase of 6,000 freight cars and 50 passenger and baggage cars.

During the year this company purchased \$153,000 of the \$250,000 First Mortgage 3% gold bonds of the Bay City & Battle Creek Railway Company, bringing this company's holdings of such bonds at par value up to \$201,000, which are to be canceled, reducing the outstanding indebtedness on account of this issue to \$49,000.

On March 15 1916 this company issued its one-year promissory notes for \$4,000,000, bearing interest at the rate of 4½% per annum, and the 4½% notes, aggregating \$4,000,000, which matured March 2 1916 and March 15 1916 were retired.

During the year this company surrendered to The Toronto Hamilton & Buffalo Railway Company the second mortgage bonds of that company, of a par value of \$357,000, in exchange for 3,570 fully-paid shares of its capital stock, increasing this company's holdings in capital stock of The Toronto Hamilton & Buffalo Railway Company to 9,842 shares.

Under date of February 1 1916 this company jointly and severally with The Canada Southern Railway Company, The New York Central Railroad Company and The Canadian Pacific Railway Company, entered into an agreement to guarantee the principal and interest of consolidated mortgage bonds of The Toronto Hamilton & Buffalo Railway Company to an amount not exceeding \$10,000,000, at a rate of interest not in excess of 5% per annum. In accordance with further provisions of this agreement, this company has subscribed and paid for \$250,000 of such consolidated bonds at 90% of par.

In the operation of the Pension Department, 44 employees were retired and placed upon the pension roll. Of these retirements, 26 were authorized because of the attainment of seventy years of age, and 18 because of total and permanent physical disability. 22 pensioners died during 1916, and at the close of the year 277 retired employees were carried upon the pension rolls. The average monthly pension allowance to these employees was \$22 08, and the total amount paid in pension allowances during the year was \$74,111 82.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1916. 1,861.77 miles operated.	1915. 1,803.00 miles operated.	Inc. (+) or Dec. (—). +58.77 miles.
Operating Income—			
Railway operations:			
Revenues.....	46,418,790 11	36,540,665 12	+9,878,124 99
Expenses.....	30,646,260 72	25,727,487 11	+4,918,773 61
Net Revenue from Railway Operations.....	15,772,529 39	10,813,178 01	+4,959,351 38
Percentage of expenses to revenues.....	(66.02)	(70.41)	(—4.39)
Railway Tax Accruals.....	1,686,010 06	1,522,935 96	+163,074 10
Uncollectible Railway Revenues.....	10,349 90	4,640 76	+5,709 14
Total.....	1,696,359 96	1,527,576 72	+168,783 24
Railway Operating Income.....	14,076,169 43	9,285,601 29	+4,790,568 14
Non-operating Income—			
Joint facility rent income.....	225,376 79	233,443 89	—8,067 10
Income from lease of road.....	274 67	—	+274 67
Miscellaneous rent income.....	5,107 55	3,705 25	+1,402 30
Miscellaneous non-operating physical property.....	1,787 00	1,533 72	+253 28
Separately operated properties—profit.....	—	610 33	—610 33
Dividend income.....	476,081 25	469,425 50	+6,655 75
Income from funded securities.....	46,739 17	47,600 00	—860 83
Income from unfunded securities and accounts.....	180,069 73	170,797 39	+9,272 34
Miscellaneous income.....	1,457 23	1,367 07	+90 16
Total Non-operating Income.....	936,893 39	928,483 15	+8,410 24
Gross Income.....	15,013,062 82	10,214,084 44	+4,798,978 38
Deductions from Gross Income—			
Hire of equipment—debit balance.....	2,274,352 38	1,566,500 95	+707,851 43
Joint facility rents.....	587,972 75	535,479 00	+52,493 75
Rent for leased roads.....	3,259,907 22	3,444,650 66	—184,743 44
Miscellaneous rents.....	1,961 49	10,491 72	—8,530 23
Miscellaneous tax accruals.....	2,466 01	2,249 62	+216 39
Separately operated properties—loss.....	27,464 44	16,283 69	+11,180 75
Interest on funded debt.....	1,768,138 09	1,389,594 52	+378,543 57
Interest on unfunded debt.....	225,804 00	316,799 94	—90,995 94
Amortization of discount on funded debt.....	22,704 00	—	+22,704 00
Miscellaneous income charges.....	4,856 25	5,076 97	—220 72
Total Deductions from Gross Income.....	8,175,626 63	7,287,127 07	+888,499 56
Net Income.....	6,837,436 19	2,926,957 37	+3,910,478 82

	1916. 1,861.77 miles operated.	1915. 1,803.00 miles operated.	Inc. (+) or Dec. (-), +58.77 miles
Disposition of Net Income—			
Dividend appropriation of income (4%)	749,520 00	749,520 00	-----
Appropriated for investment in physical property:			
Additions and betterments—	1,459 19	4,110 57	-2,651 38
leaded lines	143,000 04	109,065 64	+33,934 40
Capital stock purchased:			
Jackson Lansing & Saginaw RR. Co.	1,151,150 00	-----	+1,151,150 00
Grand River Valley RR. Co.	405,375 00	-----	+405,375 00
Miscellaneous appropriation of income:			
To equipment depreciation account	500,000 00	-----	+500,000 00
Total Appropriations	2,950,504 23	862,696 21	+2,087,808 02
Income Balance Transferred to Credit of Profit and Loss	3,886,931 96	2,064,261 16	+1,822,670 80

PROFIT AND LOSS ACCOUNT

Amount to credit of profit and loss Dec. 31 1915	\$13,638,974 45
Add:	
Surplus for the year 1916	\$3,886,931 96
Refund of Federal excise tax overpaid for year 1911	11,990 48
Sundry adjustments and cancellations (net)	1,890 11
	3,900,812 55
	\$17,539,787 00

Deduct:	
Discount, commission and expenses, MCRR equipment trust of 1915	\$6,685 13
Discount, commission and expenses, NYC Lines equipment trusts of 1910 and 1913	4,922 25
Depreciation unaccrued prior to July 1 1907 on equipment retired during 1916	266,113 80
Cancellation of interest accrued on advances to Detroit Terminal Railroad Company	57,513 13
Abandoned property	91,119 75
	426,354 06

Balance to credit of profit and loss Dec. 31 1916.....\$17,113,432 94

The total gross revenue for the year was \$46,418,790 11, an increase of \$9,878,124 99, due principally to the heavier volume of traffic incident to the generally prosperous business conditions during the year.

The total railway operating expenses were \$30,646,260 72, an increase of \$4,918,773 61. By groups the increases were as follows:

Maintenance of way and structures	\$633,160 09
Maintenance of equipment	909,998 58
Traffic	97,868 22
Transportation	3,010,874 52
Miscellaneous operations	131,245 19
General	135,627 01

Total.....\$4,918,773 61

A dock is being constructed along the Detroit River frontage of this company's property between Third Street and Eighth Street, Detroit, on the Harbor Line. It is completed for about 1,200 feet, and filling has been done for about 400 feet. When fully completed there will have been reclaimed about 2 3/4 acres of valuable land.

The construction of a connection, near Harper Avenue, on the Detroit Belt Line, with the North Yard, at the junction of the Detroit Terminal Railroad, is about completed. This will greatly relieve congestion on that portion of the belt lying between Belt Line Junction and Harper Avenue, and will open up a very valuable industrial district which will be served exclusively by this line.

Under date of May 29 1916 this company, together with The New York Central Railroad Company, Pere Marquette Railroad Company, Wabash Railway Company and the Detroit United Railway Company, executed an agreement with the City of Detroit providing for the separation of grades at various street crossings in the City of Detroit between Junction Avenue and River Rouge, the City to assume all abutment damages, and the railroad companies the entire cost of construction, which need not exceed \$200,000 in any one year.

The changes in the road and equipment account during the year, were as follows:

The amount charged to Dec. 31 1915 was	\$56,339,648 87
Increase in road:	
Expenditures during the year	\$1,168,092 36
Increase account purchase of property of railroads as previously referred to	21,973,957 79
	23,142,050 15
Increase in equipment:	
Cost of equipment acquired under trust agreements	\$6,330,711 92
Excess cost of new equipment purchased, and additions and betterments to equipment over value of equipment retired	321,771 13*
	6,652,483 05

Total amount charged to road and equipment Dec. 31 1916\$86,134,182 07

The changes during the year in the account showing amount of improvements on leased railway property were as follows:

The amount charged to Dec. 31 1915 was	\$17,878,571 57
Decreased during the year by transfer of expenditures on property of leased lines purchased by The Michigan Central Railroad Company	15,818,135 07
	\$2,060,436 50
Expenditures during the year, for additions and betterments—road	181,141 90

Total amount charged to Dec. 31 1916.....\$2,241,578 40

The death during the year of two officers of the company is recorded.

Ora E. Butterfield, General Solicitor, died December 22 1916 in New York City. Mr. Butterfield was connected with the law department of this company from 1896 until the time of his death. As local attorney and general attorney for this company and during later years as General Solicitor of all the New York Central Lines, in charge of Inter-

State Commerce matters, he rendered valuable and efficient service, and placed himself in the front rank of railway counsel in the United States. He was born at Brattleboro, Vermont, November 9 1870, and his untimely death was a distinct loss to the companies he served so well.

Michael C. Coyle, Division Superintendent of this company at Bay City, died November 13 1916. He was born at Angelica, New York, March 24 1854, and began railway work as messenger on the New York & Erie Railway at the age of twelve. He entered the service of this company in August 1874 as train dispatcher, and during a continuous period of forty-two years faithfully performed his work in the different positions to which he was promoted.

The following appointments were effective during the year:

Feb. 1st, Adna K. Masters, Freight Claim Agent.

Feb. 10th, Sheldon W. Brown, Assistant to the General Manager.

Sept. 1st, Henry Shearer, General Superintendent.

Sept. 1st, William H. O'Keefe, Assistant General Superintendent.

Sept. 14th, Abraham T. Hardin, Vice-President.

Acknowledgment is hereby made to officers and employees for faithful and efficient service.

For the Board of Directors,

ALFRED H. SMITH, President.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1916.

ASSETS.

Investments—		
Investment in road and equipment:		
Road and equipment to June 30 1907	\$35,213,257 09	
Since June 30 1907:		
Road	\$27,451,852 69	
Equipment—trust	22,586,421 09	
Equipment—owned	882,651 20	50,920,924 98
Total investment in road and equipment		\$86,134,182 07
Improvements on leased railway property:		
To June 30 1907	\$823,773 76	
Since June 30 1907	1,417,804 64	2,241,578 40
Miscellaneous physical property		955,498 23
Investments in affiliated companies:		
Stocks	\$7,627,794 50	
Bonds	807,200 00	
Notes	2,000,811 62	
Advances	142,596 28	10,578,402 40
Other investments—Stocks		15,004 00
Total investments		\$99,924,665 10
Current Assets—		
Cash	\$3,094,283 81	
Special deposits	22,307 50	
Net balances receivable from agents and conductors	3,654,475 90	
Miscellaneous accounts receivable	1,716,910 87	
Materials and supplies	5,161,929 10	
Interest and dividends receivable	236,212 00	13,886,119 18
Deferred Assets—		
Working fund advances	\$39,477 26	
Other deferred assets	26,813 64	66,290 90
Unadjusted Debits—		
Rents and insurance premiums paid in advance	\$176 80	
Discount on funded debt	794,626 05	
Other unadjusted debits	416,661 83	
Securities issued or assumed—unpledged	1,600 00	1,213,064 68
Total		\$115,090,139 86

LIABILITIES.

Stock—		
Capital stock		\$18,738,000 00
Long Term Debt—		
Funded debt unmatured:		
Equipment obligations—		
Equip. tr. cts. of 1907	\$1,562,552 68	
Equip. tr. cts. of 1910	3,151,683 48	
Equip. tr. cts. of 1912	1,517,109 00	
Equip. tr. cts. of 1913	2,693,848 76	
Equip. tr. cts. of 1915	4,200,000 00	\$13,125,193 92
Mortgage bonds—		
Mich. Cent. 1st mtge.	\$18,000,000 00	
Grand Riv. Val. 1st mtge	1,500,000 00	
Detroit & B. C. 1st mtge	4,000,000 00	
Kal. & So. Hav. 1st mtge	700,000 00	
Mich. Air Line 1st mtge	2,600,000 00	
Jackson Lansing & Saginaw 1st mtge	1,707,000 00	
Joliet & No. Ind. 1st mtge	1,500,000 00	
Bay City & Battle Creek 1st mtge	49,000 00	
Toledo Canada Southern & Detroit 1st mtge	3,100,000 00	33,156,000 00
Miscellaneous obligations—		
Gold debentures of 1909	7,634,000 00	53,915,193 92
Current Liabilities—		
Loans and bills payable	\$4,288,901 83	
Traffic and car service balances payable	517,146 51	
Audited accounts and wages unpaid	4,849,489 70	
Miscellaneous accounts payable	93,958 73	
Interest matured unpaid	27,575 00	
Dividends matured unpaid	4,506 00	
Funded debt matured unpaid	2,000 00	
Unmatured dividends declared	374,760 00	
Unmatured interest accrued	346,993 99	
Unmatured rents accrued	460,075 20	10,965,406 96
Deferred Liabilities—		
Other deferred liabilities		1,991,770 92
Unadjusted Credits—		
Operating reserves	\$87,903 94	
Accrued depreciation—road and equipment	5,205,805 31	
Accrued depreciation—miscellaneous physical property	7,274 22	
Other unadjusted credits	864,268 46	6,165,251 93
Corporate Surplus—		
Additions to property through income and surplus	\$6,201,083 19	
Profit and loss—balance	17,113,432 94	23,314,516 13
Total		\$115,090,139 86

For tables of Comparative Statistics see preceding pages under "Annual Reports."

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1916.

To the Stockholders of The Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31 1916, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned.....	1,687.87
Proprietary lines.....	126.09
Leased lines.....	207.58
Operated under contract.....	201.37
Trackage rights.....	164.00
Total road operated.....	2,386.91

The increase of 2.03 miles, compared with the previous year, is due to new line constructed for the Saline Valley Railway, 3.18 miles, and an increase of .39 mile in trackage rights over the New York Central Railroad, Rockwell Junction to Toledo, Ohio, partly offset by a decrease of 1.54 miles due to the discontinuance of the use of trackage rights over the Toledo & Ohio Central Railway, Berwick to Whitmore, Ohio.

There was no change in the capital stock during the year, the amounts authorized and issued to December 31 1916 being as follows:

Preferred stock authorized.....	\$10,000,000 00
Common stock authorized.....	50,000,000 00
Total stock authorized.....	\$60,000,000 00
Preferred stock issued.....	\$10,000,000 00
Common stock issued.....	47,056,300 00
	57,056,300 00

Balance common stock authorized but not issued December 31 1916.....\$2,943,700 00
The funded debt unmatured outstanding December 31 1915 was.....\$100,527,798 70

It has been increased during the year as follows:

Central Grain Elevator Company 5% mortgage bonds assumed in connection with the acquisition of elevators at Cleveland, Ohio; Beech Grove, Indiana; Sheldon, Illinois, and Champaign, Illinois.....	\$237,000 00
Certificates issued under the Big Four Railway Equipment Trust Agreement of 1914.....	1,495,000 00
	1,732,000 00
	\$102,259,798 70

It has been decreased during the year as follows:

Equipment trust certificates payable June 1 1916.....	\$258,000 00
Equipment trust certificates payable July 1 1916.....	115,000 00
Pro rata equipment trust certificates payable November 1 1916.....	246,689 81
Pro rata equipment trust certificates payable January 1 1917.....	476,249 73
C. I. St. L. & C. Ry. Co. general first mortgage bonds retired.....	71,000 00
C. I. St. L. & C. Ry. Co. first mortgage bonds retired.....	6,000 00
Retirement of notes issued in part payment for equipment purchased under Big Four Equipment Trust of 1914.....	466,635 00
C. C. & St. L. (St. L. Div.) first collateral trust mortgage bonds purchased for sinking fund.....	34,000 00
	1,673,574 54
Total funded debt outstanding December 31 1916.....	\$100,586,224 16

Under Big Four Railway Equipment Trust Agreement of June 1 1914 there were contracted for 25 locomotives, 1,000 freight train cars and 15 passenger train cars, at an estimated cost of \$2,186,500 00, and trust certificates issued to the total amount of \$1,495,000 00 to represent not to exceed 80% of the cost thereof. Of this new equipment, the locomotives, passenger train cars and 66 of the freight cars were received and put in service during the year.

The changes in the road and equipment account during the year were as follows:

Road—	
Charges:	
Adjustment of erroneous credit in October 1899, account land leased to Dayton Union Railway Company.....	\$72,828 84
Cost of 100 shares of common stock of the Cincinnati & Springfield Railway Company, par value \$50 00, purchased during the year.....	100 00
Additions and betterments.....	1,604,534 65
Total.....	\$1,677,463 49
Equipment—	
Charges:	
Trust equipment.....	\$1,014,433 51
Owned equipment.....	393,441 15
	\$1,407,874 66
Credit account value of equipment retired.....	1,809,219 65
Balance (credit).....	401,344 99
Grand total (net).....	\$1,276,118 50

Work was continued throughout the year under Section 19-A of the Act to Regulate Commerce, which provides that the Inter-State Commerce Commission shall investigate and ascertain the value of all property owned and used by railroad companies. The Government forces completed the inventory of buildings, and the ascertainment of values of adjacent land by the same forces is about one-half completed. The latter work is being carried on also by the forces of the railroad company independent of the Governmental investigation, and the company's engineering forces are making independent computations of the quantities of bridges,

buildings, tracks and roadway in order to have a check of the Government notes when the tentative valuation is complete. Complete maps and profiles of the entire line have been filed with the Inter-State Commerce Commission, Division of Valuation, during the year.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1916. 2,386.91 miles operated.	1915. 2,384.88 miles operated.	Increase (+) or Decrease (—). +2.03 miles.
Operating Income—			
Railway operations:			
Revenues.....	\$46,678,240 44	\$38,364,086 93	+8,314,153 51
Expenses.....	31,221,976 50	27,528,366 76	+3,693,609 74
Net revenue from railway operations.....	15,456,263 94	10,835,720 17	+4,620,543 77
Percentage of expenses to revenues.....	(66.89)	(71.76)	—(4.87)
Railway tax accruals.....	1,686,719 93	1,514,131 44	+172,588 49
Uncollectible railway revenues.....	9,677 64	9,718 54	—40 90
	1,696,397 57	1,523,849 98	+172,547 59
Railway operating income.....	13,759,866 37	9,311,870 19	+4,447,996 18
Miscellaneous operations:			
Revenues.....	16,277 24	16,650 67	—373 43
Expenses and taxes.....	12,441 35	14,417 52	—1,976 17
Miscellaneous operating income.....	3,835 89	2,233 15	+1,602 74
Total operating income.....	13,763,702 26	9,314,103 34	+4,449,598 92
Non-operating Income—			
Joint facility rents.....	463,873 72	440,946 93	+22,926 79
Miscellaneous rents.....	186,885 37	149,955 76	+36,929 61
Miscellaneous non-operating physical property.....	84,111 60	80,698 21	+3,413 39
Dividend income.....	162,205 90	62,149 65	+100,056 25
Income from funded securities.....	281,278 02	229,674 03	+51,603 99
Income from unfunded securities and accounts.....	67,778 48	67,607 58	+170 90
Release of premiums on funded debt.....	1,191 78	—	+1,191 78
Miscellaneous income.....	50,318 39	103,803 18	—53,484 79
Total non-operating income.....	1,297,643 26	1,134,835 34	+162,807 92
Gross income.....	15,061,345 52	10,448,938 68	+4,612,406 84
Deductions from Gross Income—			
Hire of equipment—debit balance.....	519,460 62	556,183 62	—36,723 00
Joint facility rents.....	562,562 76	562,779 10	—216 34
Rent for leased roads.....	571,041 00	571,041 00	—
Miscellaneous rents.....	185,116 04	141,370 77	+43,745 27
Miscellaneous tax accruals.....	456 07	423 80	+32 27
Separately operated properties—loss.....	72,353 22	96,024 20	—23,670 98
Interest on funded debt.....	4,718,774 25	4,357,855 78	+360,918 47
Interest on unfunded debt.....	79,313 62	731,254 00	—651,940 38
Amortization of discount on funded debt.....	10,165 30	16,538 66	—6,373 36
Miscellaneous income charges.....	10,400 26	10,736 56	—336 30
Total deductions from gross income.....	6,729,643 14	7,044,207 49	—314,564 35
Net income.....	8,331,702 38	3,404,731 19	+4,926,971 19
Disposition of Net Income—			
Income applied to sinking fund.....	28,966 67	27,677 00	+1,289 67
Dividend (3 3/4 % on preferred stock).....	374,943 75	—	+374,943 75
Income appropriated for investment in physical property.....	177,827 93	56,124 94	+121,702 99
To equipment depreciation account.....	750,000 00	—	+750,000 00
Total appropriations.....	1,331,738 35	83,801 94	+1,247,936 41
Surplus transferred to credit of profit and loss.....	6,999,964 03	3,320,929 25	+3,679,034 78
Surplus for year 1916.....	—	—	\$6,999,964 03
Amount to debit of profit and loss December 31 1915.....	—	—	1,031,573 18
	—	—	\$5,968,390 85
Add—			
Adjustment of sundry accounts (net).....	—	—	63,016 84
	—	—	\$6,031,407 69
Deduct—			
Unaccrued depreciation prior to 1907 on equipment retired during 1916.....	—	\$774,555 50	—774,555 50
Property abandoned.....	—	92,479 71	—92,479 71
Surplus appropriated for investment in physical property.....	—	17,363 39	—17,363 39
	—	—	884,398 60
Balance to credit of profit and loss December 31 1916.....	—	—	\$5,147,009 09

The gross operating revenues for the year, \$46,678,240 44, were the greatest in the history of the company, being \$8,314,153 51 in excess of the previous year. Transportation revenue increased \$8,102,273 49 and incidental and joint facility revenues increased \$211,880 02.

Freight revenue was \$32,536,543 61, an increase of \$6,025,711 41, or 22.73 per cent, due to prosperous business conditions which continued throughout the year.

Total revenue tonnage carried was 32,902,583, an increase of 5,418,906 tons, of which increase 1,956,649 tons was bituminous coal, the remainder being distributed among the principal classes of articles transported. The average revenue per ton per mile was 5.56 mills, a decrease of .01 mill due to the proportionately greater volume of low-grade tonnage and an increase in the average haul of 4.4 miles. The average amount received per ton of freight was 98.9 cents, an increase of 2.4 cents. Revenue train loading for the year was 654 tons per train mile, an increase of 65 tons, or 11.04 per cent. Freight revenue per train mile was \$3 64, an increase of 36 cents.

Passenger revenue was \$10,026,741 54, an increase of \$1,512,052 09 over 1915. Of this increase \$821,710 52 was

in interline and \$690,341 57 in local business. The average distance per passenger carried was 54.6 miles, an increase of 2.3 miles. The average amount received from each passenger was \$1.095, an increase of \$.048, and the average receipts per passenger mile were 2.007 cents, an increase of .006 cents.

Mail revenue was \$900,666 66, an increase of \$71,216 31, due to the greater volume of business handled.

Revenue from express traffic was \$1,331,473 27, an increase of \$378,760 13, or 39.76 per cent, principally due to this company's share in the revenue from the increased express business over its lines.

Railway operating expenses for the year were \$31,221,976 50, an increase of \$3,693,609 74.

Fluctuations in expenses for the year by groups were as follows:

Maintenance of way and structures—increase.....	\$130,568 96
Maintenance of equipment—increase.....	1,199,178 18
Traffic—increase.....	152,289 88
Transportation—rail line—increase.....	2,105,915 62
Miscellaneous operations—increase.....	8,305 05
General (including Government valuation)—increase.....	80,307 49
Transportation for investment—credit—decrease.....	17,043 56
Net increase.....	\$3,693,609 74

Maintenance of way and structures increased \$130,568 96, the principal primary accounts showing material increases being superintendence, \$32,066 76, due to increased force and rates of pay; roadway maintenance, \$69,341 53, principally due to greater expenditures this year in general cleaning and repairing of roadbed; bridges, trestles and culverts, \$286,275 58, mainly on account of extensive renewals of structures in 1916; shops and enginehouses, \$24,275 24, mostly due to the renewal of turntables at Bellefontaine, Ohio, and Moorfield, Indiana, and power cables at Beech Grove, Indiana; maintaining joint tracks, yards and other facilities, debit, \$54,125 90, extensive work having been done by other railway companies in the joint territories, Berwick to Toledo, Ohio, North Vernon to Jeffersonville, Indiana, and Lafayette to Templeton, Indiana. These increases were partially offset by decrease in ties, \$258,383 97, other track material, \$36,163 47, ballast, \$27,195 85, and track laying and surfacing, \$67,828 06, principally due to scarcity of laborers.

Maintenance of equipment increased \$1,199,178 18, principally due to increased cost of material and labor and a greater number of cars and locomotives repaired in 1916. There was also an increase of \$190,547 62 in depreciation on account of an increase in the rate from 2 per cent to 2½ per cent per annum.

Traffic expenses increased \$152,289 88, the principal items of increase being superintendence, \$25,454 59; outside agencies, \$67,745 72, largely due to the salaries and expenses incident to a number of newly created offices; advertising, \$22,564 48, principally due to increased advertising matter necessitated by the creation of new agencies and offices; stationery and printing, \$17,829 40, largely on account of tariffs; other expenses, \$16,752 10, principally this company's proportion of the cost of the Ohio and Indiana rate study.

Transportation expenses increased \$2,105,915 62, of which \$1,095,895 17 was in pay-rolls. Fuel for locomotives increased \$543,200 99, principally due to an increased consumption of 261,442 tons. The balance of the increase extends to practically all of the accounts in this group and reflects the increases in tonnage, locomotive, car and train mileage, and increased rates of pay.

Of the increase in general expenses amounting to \$80,307 49, salaries and expenses of clerks and attendants increased \$14,239 99, law expenses increased \$12,960 58, the largest item being the expenses in connection with the arbitration of the case of the C. C. C. & St. L. Ry. Co. versus the C. N. O. & T. P. Ry. Co. for use of joint facilities at Cincinnati, Ohio, amounting to \$6,812 79; other expenses increased \$11,089 73, principally due to \$7,215 22 paid to employees while serving in the Federal Military service.

During the year there was charged to income the company's proportion of the deficit resulting from the operation of the Central Indiana Railway for the year amounting to \$49,600 09, or \$13,353 37 less than the previous year.

The operations of the Kankakee & Seneca Railroad (for which separate accounts are maintained) show revenues for the year, \$108,739 87; operating expenses, taxes and additions and betterments, \$137,314 41; deficit, \$28,574 54, one-half of which, \$14,287 26, was assumed by this company and charged to income in 1916.

The Mount Gilead Short Line (for which separate accounts are maintained) shows revenues for the year \$6,472 80, operating expenses and taxes, \$15,071 17, non-operating income, \$132 50, deficit, \$8,465 87, all of which was charged to income in 1916.

The net income for the year was \$8,331,702 38, an increase of \$4,926,971 19. Dividends aggregating 3.75 per cent, or \$374,943 75 on the outstanding preferred stock of the company, were paid and charged against the net income. The surplus for the year was \$6,999,964 03, an increase of \$3,679,034 78.

The summary of financial operations affecting income includes the operations of the Peoria & Eastern Railway, Indianapolis, Indiana, to Peoria, Illinois. Separate accounts for this line are maintained, and the operations for the year 1916 show revenues amounting to \$2,345,245 85,

operating expenses and taxes, \$2,023,643 27, operating income, \$321,602 58, non-operating income, \$396,710 16, gross income, \$718,312 74, deductions from gross income, \$765,473 22, deficit, \$47,160 48. Sundry adjustments of profit and loss items resulting in a debit of \$25,073 67 were made in accordance with the operating agreement, which together with the deficit for the year was added to \$384,554 51 due this company for advances on December 31 1915, making the indebtedness on December 31 1916 a total of \$456,788 66.

In the operation of the Pension Department 46 employees were retired and placed upon the pension roll. Of these retirements 27 were authorized because of the attainment of seventy years of age, and 19 because of total and permanent physical disability. 22 pensioners died during 1916, and at the close of the year 313 retired employees were carried upon the pension rolls. The average monthly pension allowance of these employees was \$21 65, and the total amount paid in pension allowances during the year was \$77,121 48.

Appointments during the year were as follows:

On January 1, Harry A. Worcester, Vice-President and General Manager.

On January 1, Earl M. Costin, General Superintendent.

On June 15, William T. Stevenson, General Freight Agent.

On September 14, Abraham T. Hardin, Vice-President.

Thanks and appreciation are extended to the officers and employees for their loyal and efficient service during the year.

For the Board of Directors,

ALFRED H. SMITH, *President.*

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1916.

ASSETS.		
<i>Investments—</i>		
Investment in road and equipment.....	\$155,590,282 99	
Improvements on leased railway property.....	297,009 37	
Sinking funds.....	318 88	
Miscellaneous physical property.....	33,805 00	
Investments in affiliated companies.....		
Stocks.....	\$7,288,506 21	
Bonds.....	5,745,402 00	
Notes.....	15,000 00	
Advances.....	1,054,707 84	
		14,103,616 05
<i>Other investments—</i>		
Stocks.....	\$36 00	
Notes.....	56,582 89	
Advances.....	81,000 00	
Miscellaneous.....	2,480 00	
		140,098 89
		\$170,165,131 18
<i>Current Assets—</i>		
Cash.....	\$3,242,319 58	
Special deposits.....	1,336,535 18	
Loans and bills receivable.....	14,184 67	
Traffic and car-service balances receivable.....	1,469,026 70	
Net balances receivable from agents and conductors.....	1,427,425 07	
Miscellaneous accounts receivable.....	2,616,260 44	
Material and supplies.....	2,970,315 48	
Rents receivable.....	2,860 12	
Other current assets.....	55,326 49	
		13,134,253 73
<i>Deferred Assets—</i>		
Working fund advances.....	\$11,995 94	
Other deferred assets.....	521,135 85	
		533,131 79
<i>Unadjusted Debits—</i>		
Discount on funded debt.....	\$63,562 94	
Other unadjusted debits.....	1,016,097 62	
		1,079,660 56
Total		\$184,912,177 26
LIABILITIES.		
<i>Stock—</i>		
Capital stock.....		\$57,027,200 00
<i>Long Term Debt—</i>		
Funded debt unmatured—		
Equipment obligations:		
Equip. tr. cts. of 1907.....	\$1,480,138 87	
Equip. tr. cts. of 1910.....	1,597,006 56	
Equip. tr. cts. of 1912.....	1,598,902 00	
Equip. tr. cts. of 1913.....	1,284,070 79	
Equip. tr. cts. of 1914.....	4,849,000 00	
Equip. tr. cts. of 1915.....	1,495,000 00	
	\$12,304,118 22	
Mortgage bonds.....	59,363,500 00	
Collateral trust bonds.....	9,256,000 00	
Miscellaneous obligations.....	19,662,605 94	
	\$100,586,224 16	
Non-negotiable debt to affiliated companies.....	6,523,188 95	
		107,109,413 11
<i>Current Liabilities—</i>		
Loans and bills payable.....	\$1,500,000 00	
Traffic and car-service balances payable.....	1,032,461 52	
Audited accounts and wages unpaid.....	3,656,422 01	
Miscellaneous accounts payable.....	28,911 15	
Interest matured unpaid.....	1,130,089 86	
Dividends matured unpaid.....	19,959 62	
Unmatured dividends declared.....	124,981 25	
Unmatured interest accrued.....	448,603 15	
Unmatured rents accrued.....	99,685 32	
Other current liabilities.....	87,191 08	
		8,128,304 96
<i>Deferred Liabilities—</i>		
Other deferred liabilities.....		84,044 81
<i>Unadjusted Credits—</i>		
Premium on funded debt.....	\$13,109 66	
Accrued depreciation—equipment.....	4,800,918 61	
Other unadjusted credits.....	1,371,146 61	
		6,185,174 88
<i>Corporate Surplus—</i>		
Additions to property through income and surplus.....	\$765,330 74	
Sinking fund reserves.....	465,699 67	
Total appropriated surplus.....	\$1,231,030 41	
Profit and loss—credit balance.....	5,147,009 09	
		6,378,039 50
Total		\$184,912,177 26

For tables of comparative statistics, see preceding pages under "Annual Reports."

CANADIAN PACIFIC RAILWAY COMPANY

THIRTY-SIXTH ANNUAL REPORT—FOR THE HALF-YEAR ENDED DECEMBER 31ST 1916.

To the Shareholders:

The accounts of the Company for the half-year ended Dec. 31 1916 show the following results:

Gross Earnings.....	\$76,717,965 36
Working Expenses.....	45,843,199 50
Net Earnings.....	\$30,874,765 86
Deduct Fixed Charges.....	5,132,551 09
Surplus.....	\$25,742,214 77
Contribution to Pension Fund.....	200,000 00
	\$25,542,214 77
Deduct Net Earnings of Pacific Coast Steamships, Commercial Telegraph, and News Department, transferred to Special Income Account.....	1,144,071 44
	\$24,398,143 33
From this there has been charged a quarterly dividend on Ordinary Stock of 1¼ per cent, paid January 2nd 1917....	\$4,550,000 00
	\$19,848,143 33
From this there has been declared the half-yearly dividend on Preference Stock, of 2 per cent, payable March 31st 1917.....	\$1,613,638 42
And a second quarterly dividend on Ordinary Stock of 1¼ per cent, payable March 31st 1917.....	4,550,000 00
	6,163,638 42

Leaving net surplus for the six months.....\$13,684,504 91
In addition to the above dividends on Ordinary Stock, one and one-half per cent was paid from Special Income.

THE FOLLOWING ARE THE DETAILS OF SPECIAL INCOME FOR SIX MONTHS ENDED DECEMBER 31ST 1916.

Balance at June 30th 1916.....	\$10,357,099 09
Less Dividend paid September 30th 1916.....	1,950,000 00
	\$8,407,099 09
Interest on Proceeds Land Sales.....	191,783 02
Interest on Deposits and Loans.....	898,068 07
Interest from Minneapolis St. Paul & S. S. Marie Ry. Bonds.....	79,860 00
Interest from Mineral Range Ry. Bonds.....	25,080 00
Interest from Montreal & Atlantic Ry. bonds and other Securities.....	36,470 08
Interest from Berlin Waterloo Wellesley & Lake Huron Ry. Bonds.....	8,520 00
Interest from St. John Bridge & Railway Extension Co. Bonds.....	3,125 00
Interest from Esquimalt & Nanaimo Ry. Bonds.....	96,640 00
Interest from Dominion Atlantic Ry. Extension Debenture Stock.....	28,470 00
Interest from Dominion Atlantic Ry. 2nd Debenture Stock.....	18,493 34
Interest from Hull Electric Railway.....	20,000 00
Dividend on Dominion Express Co. Stock.....	100,000 00
Dividend on St. John Bridge & Railway Extension Co. Stock.....	35,000 00
Dividend on Minneapolis St. Paul & S. S. Marie Ry. Common Stock.....	445,322 50
Dividend on Minneapolis St. Paul & S. S. Marie Ry. Preferred Stock.....	222,663 00
Dividends on West Kootenay Power & Light Co. Preferred Stock.....	1,925 00
Dividends on Consolidated Mining & Smelting Co. Stock.....	178,243 75
Dividend on Berlin Waterloo Wellesley & Lake Huron Ry. Stock.....	6,250 00
Dividends on Toronto Hamilton & Buffalo Ry. Stock.....	27,553 50
Earnings from Ocean Steamships and Hotels.....	2,546,249 48
Revenue from Company's Interest in Coal Mine Properties.....	182,362 75
Extraneous Mail Earnings.....	79,042 85
Net Earnings of Pacific Coast Steamships, Commercial Telegraph, News Department.....	1,144,071 44
Received for Space rented in Office Buildings.....	40,158 67
	\$14,822,451 54

Less—Payment to Shareholders in dividend:

January 2nd 1917.....1,950,000 00

From this a dividend has been declared, payable March 31st 1917.....1,950,000 00

2. The working expenses for the six months amounted to 59.75 per cent of the gross earnings, and the net earnings to 40.25 per cent, as compared with 55.43 and 44.57 per cent respectively, in 1915.

3. Under the regulations of the Inter-State Commerce Commission, railway companies in the United States are now required to make their fiscal year correspond with the calendar year, and it is understood that at the present Session of the Dominion Parliament similar legislation will be passed with reference to railway companies in Canada. In order to conform to this requirement, which has the merit of facilitating the comparison of the cost of operations and other statistics, your Directors recommend that Dec. 31st in each year be made the end of the Company's fiscal year instead of June 30th, as heretofore, and with this change in view your Directors have adopted a By-law, which you will be asked to approve, changing the date of the Annual General Meeting of Shareholders from the first Wednesday in October to the first Wednesday in May.

4. You will also be asked to give your sanction to amendments to By-laws Nos. 47 and 49, providing for the issue of the Company's 4% Consolidated Debenture Stock and 4% Preference Stock, in dollar currency denominations as well as in sterling money of Great Britain.

5. The financial reports and accounts now submitted for your consideration cover the six months ended Dec. 31st 1916, and, therefore, the next Annual Report and statements to be placed before you a year hence will embrace the operations of the calendar year 1917.

6. With the assent of your Company the British Treasury included among the securities which were being borrowed in Great Britain, the various outstanding obligations of your Company, and these obligations have already been used, to some extent, for the purpose of pledge in New York as security for the obligations of the United Kingdom of Great Britain and Ireland. It became evident, however, that the obligations of your Company, being to a large extent issued

in a currency foreign to the American market, could be more advantageously utilized if put in a form familiar to American investors. The need of the British Treasury for securities to obtain dollars has been imperative to carry on the war, and your Company has felt it not only a duty to be of assistance in this situation, but also a privilege, in view of the present position of your Company having been in a large part due to the investment of British capital ever since its formation. No Company in the British Empire stands in higher credit among American investors than the Canadian Pacific Railway Company, and His Majesty's Government had the assurance that your Company's obligations, if offered in a form suitable to the American market, could be readily sold in the United States in large amounts and at a favorable price. Acting under an understanding with your Company, the Lords Commissioners of His Majesty's Treasury have decided to take over or acquire, under their general powers in that behalf, or under regulations made pursuant to the Defence of the Realm Consolidation Act of 1914 and amending enactments, from all persons ordinarily resident in the United Kingdom, their outstanding holdings of Canadian Pacific 4% Consolidated Debenture Stock, Atlantic and North West 1st Mortgage 5% Bonds, Algoma Branch 1st Mortgage 5% Bonds, and Ontario & Quebec 5% Debenture Stock, which the Imperial Government proposes to lodge with your Company in exchange for such an amount of 20-30 year 5% collateral trust bonds of the Canadian Pacific Railway Company in dollar form as will equal, at par, the value, on a 5% basis, of the securities received from the Treasury, calculating the pounds sterling at the rate of £21 to \$100. If all of the above four issues should be acquired and deposited, your Company would issue \$198,979,580 of bonds, payable as to principal and interest in gold in dollars in New York or Montreal at the option of the holder, with a fixed maturity of 30 years, but redeemable at par at the option of your Company on and after the expiration of 20 years. It is also provided that the bonds may be redeemed, if requested by the Government, at 105 and interest, at any time within the first five years of their life. The pledged collateral will be lodged at the specific prices of 80 for the Canadian Pacific 4% Debenture Stock and at par for the above mentioned 5% securities. Under the proposed arrangement the annual fixed charges of your Company will remain as they are at present, interest on the collateral trust bonds being covered by interest on the securities deposited as collateral, and, although your Company is taking liability for repayment on a specified date, that liability is covered by an undertaking of the Imperial Government to provide the funds required for redemption of the bonds in whole or in part during the first five years, or after 20 years or at maturity, as may be determined. Included in the 4% Consolidated Debenture Stock that the Imperial Government proposes to acquire and deposit is the amount of \$40,000,000 recently issued by your Company and loaned to the British Treasury, which the Imperial Government will purchase at 80% of its face value, the proceeds of the sale, namely, \$32,000,000, to be loaned to the Imperial Treasury for a period of five years at an annual interest rate of 5¼%, payable semi-annually. The Company was not empowered by existing legislation to issue securities of the character described, and, therefore, application has been made to the Dominion Parliament for the requisite statutory authority. As no interest is injuriously affected, and your Company is amply safeguarded, your Directors commend to your favorable consideration and approval the formal agreement between His Majesty's Imperial Government and your Company which will be submitted to you at the Special General Meeting, and ask you to authorize and approve the creation and issuance of collateral trust bonds, pursuant to the terms of the agreement, and approve the form of trust deed to be given to secure the holders of such bonds as may be issued, and to do whatever else may be necessary to carry the provisions of the agreement into effect.

7. The sales of agricultural land during the half year were 328,574 acres for \$5,295,345, being an average of \$16.12 per acre. Included in this area were 8,852 acres of irrigated land which brought \$49.78 per acre, so that the average price of the balance was \$15.18 per acre.

8. Acting upon the authority received from you in 1914, your Directors have purchased practically all of the stock of the Spokane International Railway Company, at a cost of about \$2,500,000, the former owners having liquidated all of the floating liabilities, so that the property is free from indebtedness excepting the outstanding bonds.

9. An ocean steamship of 9,400 tons carrying capacity and a speed of 13 knots, now under construction at Newcastle-on-Tyne, has been purchased at a cost of £240,000 for delivery in July or August. This will make the tonnage of your ocean fleet practically the same as it was before the outbreak of war, but to provide for future requirements and to secure the advantage of the earliest construction that circumstances will permit, an arrangement has been made under an agreement with John Brown & Company, Limited, the Fairfield Ship-

building and Engineering Company, Limited, and Harland & Wolff, Limited, for the building, on a cost and percentage basis, of two steamships 605 ft. in length between perpendiculars with a speed of 20 knots per hour, and two steamships 546 ft. in length between perpendiculars with a speed of 16 knots per hour.

10. Connaught Tunnel, at the summit of the Selkirk Mountains, has been completed and is now in successful operation. Your Directors are satisfied that increased safety and economy in the operation of that portion of your railway system will more than compensate for the large capital expenditure involved in the work. The estimated value of 15 miles of railway abandoned by reason of the construction of the Tunnel, namely \$1,665,000, has been charged against revenue, thus reducing the capital account by that amount.

11. The yield of the harvest last Autumn and the general business of the country substantially exceeded anticipations, and the result is reflected in your gross and net income during the half year under review.

12. Anticipating your approval, capital expenditure has been authorized in the current year to the amount of \$4,178,775. Of this, additional wharf accommodation and other facilities at Vancouver will absorb \$841,000; shops, stations and other buildings, \$397,000; transfer tracks, crossing sidings and enlargement of yards, \$792,000; craft for coastal service, \$134,000; telegraph lines, \$82,000; and the balance is required for a variety of additions and improvements over the whole System.

13. Your Directors regret to announce the death in December last of their esteemed colleague and friend, Hon. Robert Mackay, who had been a member of the Board since 1903. Hon. Frederick L. Beique, K. C., Senator, of Montreal, has been elected a Director to fill the vacancy in the Board caused by the death of Hon. Robert Mackay.

14. The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election.

MR. EDWARD W. BEATTY, K.C.,
HON. FREDERICK L. BEIQUE, K.C.
HON. JAMES DUNSMUIR,
MR. CHARLES R. HOSMER.

For the the Directors,
SHAUGHNESSY,
President and Chairman.

Montreal, April 10th 1917.

GENERAL BALANCE SHEET DECEMBER 31ST 1916.

ASSETS.	
Property Investment—	
Railway	\$354,641,211 23
Rolling Stock Equipment	153,605,367 56
Ocean, Lake and River Steamers	24,735,315 14
	\$532,981,893 93
Acquired Securities (Cost)—	
Schedule "A"	114,231,203 48
Advances on Lines and Steamships Under Construction	43,416,517 33
Advances and Investments	10,453,138 31
Deferred Payments on Lands and Townsites Sales, No. 2	16,889,679 00
Special Investment Fund—	
Deferred Payments on Lands and Townsites	37,917,833 40
Government and other Securities	11,266,784 50
Deposited with Trustee	7,810,699 88
	56,995,317 78
Working Assets—	
Material and Supplies on Hand	\$13,597,395 84
Agents' and Conductors' Balances	2,676,544 77
Net Traffic Balances	210,829 04
Miscellaneous Accounts Receivable	8,818,455 99
Temporarily Invested in War Loans	5,979,274 51
Cash in Hand	57,076,018 77
	88,358,518 92
Other Assets—	
Schedule "B"	123,442,275 15
	\$986,768,543 90
LIABILITIES.	
Capital Stock—	
Ordinary Stock	\$260,000,000 00
Four Per Cent Preference Stock	80,681,921 12
	\$340,681,921 12
Four Per Cent Consolidated Debenture Stock	176,284,882 10
Mortgage Bonds—	
Algoma Branch 1st Mortgage 5 per cent.	3,650,000 00
Note Certificates 6 Per Cent	52,000,000 00
Premium on Ordinary Capital Stock Sold	45,000,000 00
Current—	
Audited Vouchers	7,259,721 59
Pay Rolls	4,529,490 73
Miscellaneous Accounts Payable	6,199,836 70
	17,989,049 02
Accrued—	
Rentals of Leased Lines and Coupons on Mortgage Bonds	544,060 51
Equipment Obligations	11,130,000 00
Reserves and Appropriations—	
Equipment Replacement	5,693,822 98
Steamship Replacement	4,415,457 26
Reserve Fund for Contingencies and for Contingent War Taxes	23,284,640 80
Marine Insurance Fund	555,362 71
	33,949,283 75
Net Proceeds Lands and Townsites	71,999,871 75
Surplus Revenue from Operations	116,804,453 96
Surplus in Other Assets	116,735,021 69
	\$986,768,543 90

I. G. OGDEN,
Vice-President.

AUDITOR'S CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the six months ending December 31st 1916, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the six months is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England.)

Montreal, April 10th 1917.

FIXED CHARGES FOR SIX MONTHS ENDED DEC. 31ST 1916.

\$200,000	St. Lawrence & Ottawa Ry. 4% First Mortgage Bonds	\$19,466 67
\$2,544,000	Man. S. West. Colzn. Ry. 1st Mortgage 5% Bonds, due June 1st 1934	63,600 00
\$4,007,381 15	Ontario & Quebec Ry. Debenture Stock 5%	487,564 78
\$2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%	60,000 00
\$1,330,000	Atlantic & North West Ry. 1st Mortgage Bonds, due January 1st 1937	161,816 67
\$750,000	Algoma Branch 5% 1st Mortgage Bonds due July 1st 1937	91,250 00
\$500,000	New Brunswick Southern Ry. 1st Mortgage Bonds, 3%	7,500 00
\$500,000	Lindsay Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, 4%	10,000 00
	Rental Toronto Grey & Bruce Ry.	70,000 00
	Rental, Calgary & Edmonton Ry.	109,178 80
	Rental, Farnham to Brigham Jct.	700 00
	Rental, Mattawamkeag to Vanceboro.	11,900 00
	Rental, New Brunswick Ry. System	186,414 87
	Rental, Terminals at Toronto	11,770 75
	Rental, Terminals at Hamilton	19,485 99
	Rental, Hamilton Jct. to Toronto	21,832 10
	Rental, St. Stephen and Milltown Ry.	1,025 00
	Rental, Joliette & Brandon Ry.	2,500 00
	Rental, Lachine Canal Branch	469 98
	Interest on Montreal & Western Ry.	5,944 49
	Interest on Equipment Obligations	264,433 34
		\$1,606,853 44
\$36,222,921	4% CONSOLIDATED DEBENTURE STOCK	3,525,697 65
		\$5,132,551 09

SCHEDULE "A"—ACQUIRED SECURITIES.

Securities of Leased Lines.		Par Value.
Atlantic & North West Ry. 1st Mortgage Bonds, 5%		\$19,466 67
Eganville Branch 1st Mortgage Bonds, 4%		302,400 00
Guaranteed Stock		3,240,000 00
*Capital Stock		176,000 00
Alberta Railway & Irrigation Co. *1st M. Bonds, 4%		2,396,000 00
Ordinary Stock		3,171,500 00
Alberta Central Railway 1st Mortgage Bonds, 4%		2,240,000 00
Capital Stock		50,000 00
British Columbia Southern Ry. 1st Mortgage Bonds, 5%		1,175,000 00
*Capital Stock		172,200 00
Berlin Waterloo Wellesley & Lake Huron Ry. *1st Mortgage Bonds, 4%		426,000 00
*Capital Stock		125,000 00
Calgary & Edmonton Ry. 1st Mortgage Bonds, 4%		5,900,000 00
*Capital Stock		1,000,000 00
Campbellford Lake Ontario & Western Ry. 1st M. Bds., 4%		9,220,000 00
*Capital Stock		125,000 00
Cap de la Madeleine Ry. *Capital Stock		30,000 00
Columbia & Kootenay Ry. 1st Mortgage Bonds, 4%		1,277,500 00
*Capital Stock		250,000 00
Columbia & Western Ry. 1st Mortgage Bonds, 5%		5,691,000 00
*Capital Stock		925,000 00
Dominion Atlantic Ry. Capital Stock		1,101,848 93
Preferred Stock		1,310,202 00
2nd Debenture Stock		924,666 67
Extension Debenture Stock		1,423,500 00
Esquimalt & Nanaimo Ry. *1st Mortgage Bonds, 4%		4,832,000 00
*Capital Stock		2,500,000 00
Great North West Central Ry. 1st Mortgage Bonds, 5%		1,375,000 00
*Capital Stock		500,000 00
Guelph & Goderich Ry. 1st Mortgage Bonds, 4%		2,415,000 00
*Capital Stock		125,000 00
Georgian Bay & Seaboard Ry. 1st Mortgage Bonds, 4%		4,840,000 00
*Capital Stock		250,000 00
Kettle Valley Ry. *Capital Stock		375,000 00
Kingston & Pembroke Ry. 1st Mortgage Bonds, 4%		1,075,000 00
1st Preferred Stock		995,450 00
2nd Preferred Stock		134,900 00
Ordinary Stock		1,985,900 00
Kootenay & Arrowhead Ry. *1st Mortgage Bonds, 5%		780,000 00
*Capital Stock		250,000 00
Kootenay Central Ry. 1st Mortgage Bonds, 4%		2,970,000 00
*Capital Stock		250,000 00
Lindsay Bobcaygeon & Pontypool Ry. *Capital Stock		200,000 00
Manitoba & North Western Ry. 1st Mortgage Bonds, 6%		2,627,513 33
1st Mortgage Bonds, 5%		2,520,000 00
Shell River Branch 1st Mortgage Bonds, 5%		160,600 00
Debenture Stock, 5%		613,200 00
Preferred Stock, 5%		415,000 00
*Capital Stock		5,613,113 63
Manitoba South West Col. Ry. 1st Mortgage Bonds, 5%		72,000 00
Capital Stock		700,000 00
Montreal & Ottawa Ry. 1st Mortgage Bonds, 5%		1,636,250 00
*Capital Stock		227,200 00
New Brunswick Southern Ry. *Capital Stock		49,000 00
Northern Colonization Ry. 1st Mortgage Bonds, 4%		1,118,000 00
*Capital Stock		300,000 00
Nicola Kamloops & Similkameen Ry. 1st M. Bonds, 4%		1,175,000 00
*Common Stock		250,000 00
Nakusp & Slocan Ry. *Common Stock		300,000 00
Ottawa Northern & Western Ry. 1st M. Bonds, 4%		3,075,000 00
*Capital Stock		804,000 00
Ontario & Quebec Ry. Capital Stock		5,000 00
Orford Mountain Ry. 1st Mortgage Bonds, 4%		702,000 00
*Capital Stock		501,000 00
Saskatchewan & Western Ry. 1st Mortgage Bonds, 5%		181,040 00
*Common Stock		232,500 00
South Ontario Pacific Ry. *1st Mortgage Bonds, 4%		495,000 00
*Common Stock		20,000 00
Shuswap & Okanagan Ry. 1st M. Bonds (£256,700), 4%		1,249,273 33
Common Stock		741,000 00
St. Lawrence & Ottawa Ry. *Common Stock		466,000 00
St. Mary's & Western Ontario Ry. *1st M. Bonds, 4%		356,500 00
*Capital Stock		250,000 00
St. Maurice Valley Ry. 1st Mortgage Bonds, 4%		945,000 00
*Capital Stock		500,000 00
Tillsonburg Lake Erie & Pacific Ry. 1st M. Bonds, 4%		1,067,500 00
*Common Stock		400,000 00
Vancouver & Lulu Island Ry. 1st Mortgage Bonds, 5%		455,000 00
*Capital Stock		25,000 00
Walkerton & Lucknow Ry. 1st Mortgage Bonds, 4%		740,000 00
*Common Stock		19,000 00

Securities of Other Companies, Controlled but Not Leased.

Duluth South Shore & Atlantic Ry. Con. M. Bonds, 4%	\$15,107,000 00
Income Certificates	3,000,000 00
Preferred Stock	5,100,000 00
Ordinary Stock	6,100,000 00
Minn. St. Paul & Sault Ste. Marie Ry. 1st M. Bonds, 4%	3,993,000 00
Preferred Stock, 7%	6,361,800 00
Common Stock	12,723,500 00
Montreal & Atlantic Ry. 1st Mortgage Bonds, 5%	945,000 00
Common Stock	2,160,000 00
St. John Bridge & Ry. Extension Co. 1st M. Bonds, 5%	125,000 00
*Common Stock	200,000 00
Spokane International Ry. Capital Stock	3,909,700 00
Dominion Express Co. *Common Stock	2,000,000 00
Chateau Frontenac Hotel Co. *Common Stock	280,000 00
Allan Line Steamship Co., Limited, Capital Stock	60,617 sh 4cs

Miscellaneous Securities.

	Par Value.
Alberta Stock Yards Co., Limited, Preferred Stock.....	21,100 00
Common Stock.....	79,900 00
Canada North West Land Company Common Stock.....	5,625 00
Mineral Range Ry. 1st Mortgage Bonds, 4%.....	1,254,000 00
Pennsylvania-Ontario Transportation Co., Common Stock.....	250,000 00
Toronto Hamilton & Buffalo Ry. Capital Stock.....	749,600 00
Town of Morris, Manitoba, Bonds.....	15,000 00
The Public Markets, Limited, of Manitoba, Stock.....	265,000 00
Canadian Pacific Railway (Souris Branch) *1st M. Bds. 4%.....	1,946,666 67
Pacific Steamships *4% First Mortgage.....	£720,000 3,504,000 00
Pacific Coast Steamships *5% First Mortgage.....	£225,000 1,095,000 00

\$170,723,116 23

*Denotes complete ownership.
We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians, for those deposited with the Banks and Trust Companies for safe custody, and having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, April 10th 1917.

SCHEDULE "B"—INVENTORY DEC. 31 1916 OF THE ACTIVE AND INACTIVE ASSETS OF THE COMPANY, AS SHOWN IN THE GENERAL BALANCE SHEET.

ACTIVE ASSETS.

177,025 Shares Consolidated Mining & Smelting Company Stock, cost.....	\$2,146,641 57
550 Shares West Kootenay Power & Light Company, Preferred Stock, cost.....	55,000 00
Hull Electric Railway Company, cost to date.....	1,067,602 17
Company's Collieries in Alberta and British Columbia, and Company's interest in other producing coal mines.....	2,466,666 67

INACTIVE ASSETS CONSISTING OF UNSOLD LANDS AND OTHER PROPERTIES.

SURPLUS LANDS AND BUILDINGS available for sale in the Provinces of New Brunswick, Quebec, Ontario, Manitoba and British Columbia, representing mainly those purchased in excess of the requirements when securing right of way, station grounds and shop sites, as being more economical than a resort to condemnation proceedings.....

MANITOBA:	Acres.	
Agricultural lands.....	200,859 at \$10 00	\$2,008,590 00

SASKATCHEWAN:		
Agricultural lands.....	1,904,712 at \$13 00	24,761,256 00

ALBERTA:		
Agricultural lands.....	2,962,208 at 13 00	38,508,704 00

A. R. & I. (500,000 acre tract, under agreement with Government).....	26,552 at 5 00	132,760 00
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ALBERTA—Irrigated lands:		
Western Section.....	39,274 at 25 00	981,850 00

Eastern Section.....	408,020 at 40 00	16,320,800 00
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A. R. & I. Section.....	30,889 at 40 00	1,235,560 00
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Land reserved in Irrigation Blocks for right of way and operating purposes.....	57,357 at 13 00	745,641 00
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DEMONSTRATION FARMS:		
Strathmore.....		75,000 00

Tilley.....		15,000 00
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Brooks.....		10,000 00
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Cassils.....		5,000 00
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Mixed Farms (13).....		123,000 00
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TIMBER LANDS AND MILLS:		
Timber and Tie reserve in British Columbia.....	552,348 at 4 00	2,209,392 00

A. R. & I. Timber limit in Alberta.....	45,000 at 1 50	67,500 00
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Bull River Mill and Improvements.....		100,000 00
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BRITISH COLUMBIA:		
Columbia & Kootenay Lands.....	20,923 at 2 00	41,846 00

Unsold portion of Esquimalt & Nanaimo Land Grant.....	1,059,099	4,997,960 00
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UNSOLD LANDS IN TOWNSITES:		
Subdivided sites in Manitoba, Saskatchewan and Alberta.....		7,500,000 00

Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta.....	136,940	4,953,600 00
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Unsold lots in British Columbia, including Vancouver.....		4,500,000 00
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Unsubdivided land adjoining Townsites in British Columbia, including Vancouver.....		5,000,000 00
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COAL LANDS:		
3,000,000 acres of coal right reserved under land sold and unsold in Alberta, to be developed on a royalty basis.....		1 00

46,933 acres of coal land in British Columbia.....	at 10 00	469,330 00
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Iron property in British Columbia.....		25,000 00
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NATURAL GAS:		
Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to Dec. 31st 1916, \$110,138 97).....		1 00

PETROLEUM RIGHTS:		
Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis.....		1 00

IMPROVED FARMS:		
Buildings and improvements on improved (ready made) farms Saskatchewan, Manitoba and British Columbia; investment being repaid with land installments with interest at 6%.....		445,372 48

LIVE STOCK:		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		82,840 26

Total.....7,444,181

\$123,442,275 15

SCHEDULE "C"—DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1 1916 TO DEC. 31 1916.

EASTERN LINES:

Additional Sidings, Buildings, Stations and Yards.....	Cr. \$21,507 14
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Permanent Bridges and Improvements of Line.....	68,113 28
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Montreal Terminals.....	\$46,606 14
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Drawbridge over Lachine Canal.....	153,505 60
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WESTERN LINES:	
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Additional Sidings, Buildings, Stations and Yards.....	\$42,397 57
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Permanent Bridges and Improvements of Line Fort William Terminals, including Coaling Plant.....	123,998 33
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Winnipeg Terminals.....	17,405 92
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Calgary Hotel.....	62,235 39
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Vancouver Terminals.....	5,600 86
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Connaught Tunnel.....	144,963 81
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Right of Way.....	64,205 08
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Right of Way.....	1,563 59
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Additions to Office Buildings and Hotels.....	462,370 55
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Rented and Temporary Sidings.....	406,450 16
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Telegraph Extensions and Additions.....	Cr. 37,429 32
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\$1,049,533 99

SCHEDULE "D"—DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES, FROM JULY 1 1916 TO DEC. 31 1916.

NEW BRUNSWICK RAILWAY:

Additional Sidings, Buildings, Stations and Yards.....	Cr. \$300 75
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Permanent Bridges and Improvements of Line St. John Terminals.....	133,457 78—\$137,013 05
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ATLANTIC & NORTH WEST RAILWAY:

Additional Sidings, Buildings, Stations and Yards.....	106,803 67
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Permanent Bridges and Improvements of Line.....	12,469 25—119,272 92
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MONTREAL & OTTAWA RAILWAY:

Permanent Bridges and Improvements of Line.....	4,578 37
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MONTREAL & WESTERN RAILWAY:

Permanent Bridges and Improvements of Line.....	410 02
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Account Purchase of Road.....	7,917 00—8,327 02
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ONTARIO & QUEBEC RAILWAY:

Additional Sidings, Buildings, Stations and Yards.....	91,549 76
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Permanent Bridges and Improvements of Line Double Tracking.....	27,762 70
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Toronto Terminals.....	1,314 47
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Toronto Terminals.....	70,229 41—190,856 34
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MANITOBA & NORTH WESTERN RAILWAY:

Additional Sidings, Buildings, Stations and Yards.....	13,671 66
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Permanent Bridges and Improvements of Line Right of Way.....	880 13
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Right of Way.....	540 70—15,092 49
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MANITOBA SOUTH WESTERN COLONIZATION RY.

Additional Sidings, Buildings, Stations and Yards.....	1,367 71
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Permanent Bridges and Improvements of Line.....	12,058 35—13,426 06
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CALGARY & EDMONTON RAILWAY:

Additional Sidings, Buildings, Stations and Yards.....	1,659 01
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Permanent Bridges and Improvements of Line.....	2,129 40—3,788 41
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COLUMBIA & WESTERN RAILWAY:

Additional Sidings, Buildings, Stations and Yards.....	7,512 40
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Permanent Bridges and Improvements of Line Right of Way.....	7,517 44
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Right of Way.....	769 38—15,799 22
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NEW BRUNSWICK SOUTHERN RAILWAY.....

Cr. 129 68

JOLIETTE & BRANDON RAILWAY.....

2,021 16

OTTAWA NORTHERN & WESTERN RAILWAY.....

17 79

ST. MAURICE VALLEY RAILWAY.....

79 87

GEORGIAN BAY & SEABOARD RAILWAY.....

9,988 54

LINDSAY BOBCAYGEON & PONTYPOOL RY.....

578 80

SOUTH ONTARIO PACIFIC RAILWAY.....

5,733 02

ALBERTA CENTRAL RAILWAY.....

Cr. 3,125 97

COLUMBIA & KOOTENAY RAILWAY.....

652 98

KASLO & SLOCAN RAILWAY.....

1,043 68

\$525,014 07

RECEIPTS AND EXPENDITURES—SIX MONTHS ENDED

DECEMBER 31 1916.

Cash in hand June 30 1916.....	\$41,581,680 00
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Temporarily invested in War Loans.....	5,272,690 00
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Receipts.

Surplus Revenue as per statement.....	\$24,398,143 33
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Special Income as per statement.....	6,415,352 45
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LAND DEPARTMENT:	30,813,495 78
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Lands and Townsites:

Proceeds of Sales and Interest.....	7,203,872 68
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Deferred Payments on previous years' sales.....	1,979,829 27
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Less amount remaining in Deferred Payments on half-year's sales.....	\$9,183,701 95
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Less: Sales Expenses and Irrigation.....	5,736,817 64
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Cost of Alberta Ry. & Irr. Co. Land.....	\$3,446,884 31
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Cost of Alberta Ry. & Irr. Co. Land.....	104,230 75—1,899,804 12
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Amount applied in reduction Cost of Mining Properties, Schedule "B".....	1,547,080 19
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DEDUCT:	33,333 33
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Agents and Conductors' Balances.....	\$79,248,280 62
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Net Traffic Balances.....	\$2,676,544 77
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Miscellaneous Accounts Receivable.....	210,829 04
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Advances on Lines and Steamships under Construction.....	8,818,455 99
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Advances and Investments.....	11,705,829 80
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Amount at June 30 1916.....	43,416,517 33
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Amount at June 30 1916.....	10,453,138 31
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Amount at June 30 1916.....	\$65,575,485 44
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Amount at June 30 1916.....	63,561,364 17
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Amount at June 30 1916.....	2,014,121 27
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Amount at June 30 1916.....	\$77,234,159 35
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Expenditures.

Dividend on Preference Stock:	
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2 per cent paid September 30 1916.....	\$1,613,638 42
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Dividends on Ordinary Stock:	
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2½ per cent paid September 30 1916.....	6,500,000 00
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2½ per cent paid January 2 1917.....	6,500,000 00
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Construction of branch lines.....	13,000,000 00
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Additions and Improvements, main line and branches, Schedule "C".....	60,154 51
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Additions and Improvements, leased and acquired lines, Schedule "D".....	1,049,533 99
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Shops and Machinery.....	525,014 07
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Ocean, Lake and River Steamers:	34,610 90
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Purchase of Steamship "Minliota".....	963,600 00
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Payments on account of Steamships under construction.....	524,770 86
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Less amount paid from Steamship Replacement.....	\$1,488,370 86
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Amount deposited and Securities purchased for Special Investment Fund.....	964,769 05
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Securities Acquired:	523,601 81
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Consolidated Mining & Smelting Co. Stock.....	3,413,098 96
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Spokane International Ry. Stock.....	\$826,625 00
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Payment of Equipment Obligations.....	2,437,488 95
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Increase in Material and Supplies on hand.....	3,264,113 95
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Deduct Increase in Liabilities:	550,000 00
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Current Liabilities.....	1,782,812 00
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Interest on Funded Debt.....	\$25,816,578 61
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Reserves and Appropriations.....	\$17,989,049 02
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STATEMENT OF EARNINGS FOR THE SIX MONTHS ENDED
DECEMBER 31 1916.

From Passengers	\$15,988,424 21
Freight	51,945,291 60
Mails	753,388 35
Sleeping Cars, Express, Telegraph and Miscellaneous	8,030,861 20
Total	\$76,717,965 36

STATEMENT OF WORKING EXPENSES FOR THE SIX MONTHS
ENDED DECEMBER 31 1916.

Transportation Expenses	\$21,943,020 86
Maintenance of Way and Structures	8,245,741 01
Maintenance of Equipment	9,840,615 95
Traffic Expenses	1,540,813 97
Parlor and Sleeping Car Expenses	530,118 23
Expenses of Lake and River Steamers	570,848 39
General Expenses	2,318,687 20
Commercial Telegraph	853,353 89
Total	\$45,843,199 50

STATEMENT OF SURPLUS INCOME ACCOUNT, DEC. 31 1916.

Balance at June 30 1916	\$100,604,596 60
Net Earnings of Railway, six months	\$24,398,143 33
Special Income, six months	6,415,352 45
	30,813,495 78

Less: Dividend on Preference Stock paid

September 30 1916	\$1,613,638 42
Dividends on Ordinary Stock paid	
Sept. 30 1916 and Jan. 2 1917	13,000,000 00
	14,613,638 42

\$116,804,453 96

STATEMENT OF EQUIPMENT AT DEC. 31 1916.

Locomotives	2,255
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	2,189
First class Sleeping, Dining and Cafe Cars	486
Parlor Cars, Official and Paymasters' Cars	106
Freight and Cattle Cars (all kinds)	87,074
Conductors' Vans	1,420
Boarding, Tool and Auxiliary Cars and Steam Shovels	6,901

* Includes Cars in Line Service as follows:

ST. JOHN & BOSTON LINE.		MONTREAL & BOSTON LINE.	
4 First Class	80.04% owned by other lines.	2 First Class	68.33% owned by other lines.
4 Second Class		2 First Class & Smoking	
4 Baggage		2 Dining and Smoking	
12 Cars		4 2d Class	
		4 Baggage & Express	

TORONTO HAMILTON & BUFFALO LINE.

10 First Class	63.96% owned by other lines.
4 Second Class	
1 Baggage and Smoking	
4 Baggage and Express	
19 Cars	

STEAMSHIPS.

Atlantic Ocean.

Alsation	Ionian	Minlota	Sardinian
Calgarian	Lake Manitoba	Missanable	Scandinavian
Carthaginian	Lake Michigan	Monmouth	Scotian
Corinthian	Mattawa	Montfort	Sicilian
Corsican	Medora	Montreal	Tunisian
Empress of Britain	Metagama	Pomeranian	Victorian
Gramplan	Milwaukee	Pretorian	Virginian

Empress of Asia
Empress of Japan

Pacific Ocean.

Empress of Russia
Monteagle

Pacific Coast.

Beaver	Princess Charlotte	Princess Sophia
Charmar	Princess Ena	Princess Victoria
Melanope	Princess Maquinna	Qualicum
Nanoose	Princess Margaret	Tees
Nitinat	Princess May	Transfer No. 1
Otter	Princess Mary	Transfer No. 2
Princess Adelaide	Princess Patricia	Transfer No. 3
Princess Alice	Princess Royal	Transfer No. 4
Princess Beatrice		

Upper Lakes.

Alberta	Assiniboia	
Athabasca	Keewatin	
Manitoba		
British Columbia Lake and River.		
Kokanee	Nasookin	Sicamous
Kootenay	Naramata	Slocan
Kuskanook	Okanagan	Valhalla
Minto	Proctor	Whitsham
Moyie	Rossland	Ymir
Nelson	Sandon	York

Empress
Michigan

Bay of Fundy.

St. George

Ferries.

Yarmouth

Ontario

DESCRIPTION OF FREIGHT FORWARDED.

		—Year ended June 30—		6 Mos. ended
		1915.	1916.	December 31.
Flour	Barrels	8,538,600	10,499,260	5,710,800
Grain	Bushels	126,909,828	276,788,209	146,332,583
Live Stock	Head	2,833,726	2,190,389	1,262,617
Lumber	Feet	2,180,735,600	2,696,804,934	1,499,916,534
Firewood	Cords	254,428	298,426	124,206
Manufact'd Articles	Tons	6,024,590	7,960,723	4,643,384
All other articles	Tons	7,423,163	8,228,156	4,659,294

FREIGHT TRAFFIC.

		—Year ended June 30—		6 Mos. ended
		1915.	1916.	December 31.
Number of Tons Carried		21,490,596	29,276,872	16,200,453
Number of Tons Carried One Mile		7,940,151,342	14,057,685,773	7,872,405,297
Earnings per Ton per Mile		0.76 cents	0.64 cents	0.66 cents

PASSENGER TRAFFIC.

		—Year ended June 30—		6 Mos. ended
		1915.	1916.	December 31.
Number of passengers carried		13,202,603	13,833,978	9,184,295
Number of passengers carried one mile		1,164,488,630	1,355,561,198	850,190,050
Earnings per passenger per mile		2.06 cents	1.97 cents	1.88 cents

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION
DEPARTMENT TO DECEMBER 31 1916.

Balance to June 30 1916	\$513,935 01
Amount contributed by Company	200,000 00
Amount received as interest	22,883 46

Payment of Pension Allowances for six months	\$736,818 47
	126,930 62

Balance in Cash and Investments \$609,887 85

NUMBER ON PENSION ROLL AT DECEMBER 31 1916.

Under 60 years of age	53
Between 60 and 70 years of age	459
Over 70 years of age	336
Total	848

TRAIN TRAFFIC STATISTICS—FOR SIX MONTHS ENDED DECEMBER 31 1916 AND 1915.
Earnings of Lake and River Steamers Not Included in this Statement.

		Six months ended Dec. 31 1916.	Six months ended Dec. 31 1915.	Increase (+), or Decrease (—).	
				Amount or number.	Per Cent.
TRAIN MILEAGE.					
Passenger trains		9,970,231	9,461,213	+509,018	5.38
Freight		13,315,730	12,508,427	+807,303	6.45
Mixed		1,061,148	1,054,477	+6,671	.63
Total trains		24,347,109	23,024,117	+1,322,992	5.75
CAR MILEAGE.					
Passenger.					
Coaches and P. D. & S. cars		52,199,416	47,993,721	+4,205,695	8.76
Combination cars		1,355,824	1,351,348	+4,476	.33
Baggage, Mail and Express cars		21,838,142	20,358,390	+1,479,752	7.27
Total Passenger cars		75,393,882	69,703,459	+5,689,923	8.16
Freight.					
Loaded		339,011,940	300,634,214	+38,377,726	12.77
Empty		142,364,632	142,527,629	—162,997	.11
Caboose		14,900,399	13,658,448	+1,241,951	9.09
Total Freight cars		496,276,971	456,820,291	+39,456,680	8.64
Passenger cars per Traffic Train Mile		6.81	6.63	.18	2.71
Freight		34.52	33.68	.84	2.49
PASSENGER TRAFFIC.					
Passengers carried (earning revenue) one mile		8,866,479	7,377,861	+1,488,618	20.17
Passengers carried (earning revenue) one mile per mile of road		842,738,613	733,037,475	+109,701,138	14.96
Average journey per passenger	miles	64.858	56,748	+8,110	14.29
Average amount received per passenger	cts.	95.05	99.36	—4.31	4.34
Average number of passengers per train mile	cts.	1.78	1.85	—0.07	3.78
Revenue from passengers per passenger car mile	cts.	1.87	1.86	+0.01	.54
Total passenger train earnings per train mile	cts.	76.39	69.71	+6.68	9.58
Total passenger train earnings per train mile	cts.	15.74	14.86	+0.88	5.92
Total passenger train earnings per train mile	cts.	29.46	27.66	+1.80	6.51
Total passenger train earnings per train mile	cts.	1.81	1.65	+0.16	9.70
Total passenger train earnings per train mile	cts.	1,535.02	1,344.49	+190.53	14.17
FREIGHT TRAFFIC.					
Tons of revenue freight carried one mile		7,702,459,708	6,841,938,564	+860,521,144	12.58
non-rev.		826,250,797	616,400,971	+209,849,826	34.04
Total tons (all classes) freight carried one mile		8,528,710,505	7,458,339,535	+1,070,370,970	14.35
Tons of revenue freight carried one mile per mile of road		592,789	529,668	+63,121	11.91
Tons of non-rev. freight carried one mile per mile of road		63,589	47,719	+15,870	33.26
Total tons (all classes) freight carried one mile per mile of road		656,378	577,387	+78,991	13.68
Average amount received per ton per mile of revenue freight	cts.	0.663	0.650	+0.013	2.00
Average No. of tons of revenue freight per train mile		535.75	504.46	+31.29	6.20
non-rev.		57.46	45.45	+12.01	26.43
(all classes)		593.21	549.91	+43.30	7.87
revenue freight per loaded car mile		22.72	22.76	—0.04	.18
Average No. of tons of non-rev. freight per loaded car mile		2.44	2.05	+0.39	19.02
Average No. of tons of (all classes) freight per loaded car mile		25.16	24.81	+0.35	1.41
Freight train earnings per loaded car mile	cts.	15.07	14.80	+0.27	1.82
Freight train earnings per train mile	cts.	3.55	3.28	+0.27	8.23
Freight train earnings per train mile	cts.	3,931.67	3,444.14	+487.53	14.15

GENERAL ELECTRIC COMPANY

TWENTY-FIFTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1916

Schenectady, N. Y., April 16 1917.

To the Stockholders of the General Electric Company:

The extraordinary demand for the various products of your Company throughout the year 1916 has made it necessary to operate its manufacturing and other facilities to the limit of their capacity.

The value of orders received for electrical machinery and supplies was \$167,169,058 00 or 70% greater than the orders for electrical product in 1915 and 50% greater than the corresponding orders for the largest previous year, 1913. The orders for special war munitions received during the year, amounting to \$2,416,000, were merely supplementary to previous contracts.

The amount of sales billed was.....	\$134,242,289 99
The net result was a profit of.....	\$15,294,091 41
To which was added income from other sources amounting to.....	3,866,881 95
Total net income.....	\$19,160,973 36
Less interest on debenture bonds.....	\$571,444 96
Dividends on stock.....	8,121,646 00
	8,693,090 96
Carried to surplus.....	\$10,467,882 40

The number of employees engaged in your factories and offices and in those of your subsidiary companies at the end of 1916 was about 79,000.

The Company has followed its customary practice in writing off against income its total expenditures during 1916 for patents, applications for and licenses under patents and other outlays relating thereto, amounting to \$891,880 30. The patent account is carried at \$1 00, as in previous years.

Stocks, bonds and other securities are carried at a valuation of \$33,773,678 08, of which \$21,675,213 78 represents securities of subsidiary companies, and \$12,098,464 30 those of public utility and other companies.

The current accounts and notes receivable are carried at \$26,816,297 28. They have been carefully appraised by a special committee, and the reserves for possible losses thereon are regarded as adequate.

The increase in merchandise inventories was due not only to the greater volume of business, but to the necessity for carrying, at the existing high prices, larger than normal stocks of all kinds of material as a safeguard against uncertainties of delivery. The inventory accounts have been protected against possible depreciation by reserves which are considered ample.

Urgent pressure upon the management for immediate and extensive additions to your manufacturing facilities involved the expenditure of \$8,828,254 80 for plant account during 1916. This outlay, as compared with ordinary costs, was abnormal and excessive, in view of which it has seemed wise to write off against income an amount substantially equal to the year's disbursement. The cost of all the special tools, jigs, dies, drawings and patterns was thus disposed of, and also the greater part of the cost of the large machine tools and apparatus. Advantage was taken of the opportunity to reduce the book value of building accessories such as piping, wiring, &c., covering additions for a period of years, which will explain the fact that the amount written off for "real estate and buildings" was larger than the expenditure thereon for the year.

The total factory floor space in recent years has been as follows:

	Square feet.		Square feet.
1908.....	7,000,000	1913.....	13,900,000
1909.....	7,180,000	1914.....	14,840,000
1910.....	8,530,000	1915.....	14,830,000
1911.....	9,770,000	1916.....	15,300,000
1912.....	12,160,000		

On January 31 1893 the book value of your manufacturing plants was..... \$3,958,528 21

During the twenty-four fiscal years to December 31 1916, additional expenditures have been made aggregating..... 88,634,909 55

Total..... \$92,593,437 76

Written off during the twenty-four years..... 62,688,673 44

Book value of all plants at December 31 1916..... \$29,904,764 32

	Net book value Jan. 1 1916.	Additions during year.	Written off.	Net book value Dec. 31 1916.
Real estate and buildings.....	\$20,038,337 31	\$1,860,729 25	\$2,452,875 44	\$19,446,191 12
Machinery.....	9,524,992 21	5,732,187 13	4,798,608 14	10,458,571 20
Patterns.....	1 00	113,888 06	113,888 06	1 00
Furniture and fixtures.....	1 00	1,121,450 36	1,121,450 36	1 00

Total..... \$29,563,331 52 \$8,828,254 80 \$8,486,822 00 \$29,904,764 32

The capital stock of your company outstanding on January 1 1916 amounted to..... \$101,510,600 00

During the year additional stock was issued upon the conversion of \$1,500 debentures of 1907..... 1,900 00

Total capital stock issued..... \$101,512,500 00

Unissued..... 3,487,500 00

Total authorized capital stock..... \$105,000,000 00

Quarterly dividends at the rate of 8% per annum have been paid during the year.

The Company has no note payable, nor is there any paper outstanding bearing its endorsement.

The usual certificate of the chartered accountants, in confirmation of the correctness of the published financial statements, will be found below.

At a meeting of the Board of Directors on Nov. 17 1916 Mr. George F. Morrison, who has rendered most valuable service to the Company for many years in the development of its incandescent lamp business and in other important directions, was elected a Vice-President.

The extraordinary business conditions during the past year imposed most exacting demands upon the employees in all departments. Their loyal and efficient co-operation has been of the most gratifying nature, and the Board desires to record its hearty appreciation of the value of their services.

By order of the Board of Directors,

C. A. COFFIN,
Chairman of the Board.

CONDENSED PROFIT AND LOSS ACCOUNT DECEMBER 31 1916.

Sales billed.....	\$134,242,289 99
Less: Cost of goods sold, including all operating, maintenance and depreciation charges.....	118,948,198 58
	\$15,294,091 41
Interest and discount.....	\$1,539,499 08
Income from securities owned.....	1,844,644 82
Sundry revenues.....	482,738 05
	3,866,881 95
Less: Interest on debenture bonds.....	\$19,160,973 36
	571,444 96
Available for dividends.....	\$18,589,528 40
Dividends paid.....	8,121,646 00
Net surplus for the year.....	\$10,467,882 40
Surplus at January 1 1916.....	23,692,871 03
Surplus at December 31 1916.....	\$34,160,753 43

CONDENSED BALANCE SHEET DECEMBER 31 1916.

ASSETS.	
Patents, franchises and good-will.....	1 00
Cash.....	12,167,706 92
Stocks, bonds and other securities.....	\$33,773,678 08
Notes and accounts receivable.....	26,816,297 28
Advances to subsidiary companies.....	4,739,818 68
Installation work in progress.....	4,196,020 35
	\$69,525,814 39
Merchandise inventories:	
At factories.....	\$43,963,220 49
At district offices, on consignment, in transit, &c.....	7,197,418 68
	51,160,639 17
Manufacturing plants (including all lands, buildings and machinery).....	\$29,904,764 32
Real estate, buildings, warehouses, &c. (other than manufacturing plants).....	863,187 70
Furniture and appliances (other than in factories).....	1 00
	30,767,953 02
	\$163,622,114 50
LIABILITIES.	
Debenture bonds:	
3 1/2% series of 1902.....	\$2,047,000 00
5% " " 1907.....	500 00
5% " " 1912.....	10,000,000 00
	\$12,047,500 00
Accounts payable.....	\$7,874,872 89
Accrued taxes.....	1,149,256 36
Accrued interest on debentures.....	196,518 68
Dividend payable January 15 1917.....	2,030,154 00
	11,250,801 93
Advance payments on contracts.....	4,650,559 14
Capital stock issued.....	101,512,500 00
Surplus:	
At January 1 1916.....	\$23,692,871 03
Added during year.....	10,467,882 40
	34,160,753 43
	\$163,622,114 50

MARWICK, MITCHELL, PEAT & COMPANY,

Chartered Accountants.

79 Wall Street, New York, March 29 1917.

To the Board of Directors of the General Electric Co., 30 Church St., N. Y.:

Dear Sirs: We have examined the books and accounts of the General Electric Company for the year ended Dec. 31 1916 and hereby certify that the Condensed Profit and Loss Account and Balance Sheet are in accordance with the books and, in our opinion, correctly record the results of the operations of the Company for the year and the condition of its affairs as at Dec. 31 1916.

We have verified the cash and securities by actual count and inspection or by certificates which we have obtained from the depositaries. The valuations at which the investment securities are carried have been approved by a Committee of the Board of Directors and, in our opinion, are conservative. Our audit has not included the examination of the accounts of companies which are controlled through stock ownership, but Balance Sheets of these companies have been submitted to us.

We have scrutinized the notes and accounts receivable and are satisfied that full provision has been made for possible losses through bad and doubtful debts.

Certified inventories of work in progress, merchandise, materials and supplies have been submitted to us and we have satisfied ourselves that these inventories have been taken in a careful manner, that they have been valued at or below cost price, and that full allowance has been made for old or inactive stocks. Provision has also been made for possible allowances or additional expenditures on recently completed contracts and on installation work in progress.

All expenditures capitalized in the Property and Plant accounts during the year were properly so chargeable as representing additions or improvements. Ample provision has been made in the operating accounts for repairs, renewals and depreciation, as also liberal reserves for contingencies.

Yours truly,

MARWICK, MITCHELL, PEAT & COMPANY.

ALLIS-CHALMERS MANUFACTURING COMPANY

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1916.

Milwaukee, Wis., April 10 1917.

To the Stockholders and Holders of Voting Trust Certificates of Allis-Chalmers Manufacturing Company:

The Board of Directors submits herewith the Profit and Loss Account of Allis-Chalmers Manufacturing Company for the fiscal year ending Dec. 31 1916, and Balance Sheet as of Dec. 31 1916.

PROFIT AND LOSS ACCOUNT.

FOR THE FISCAL YEAR ENDING DECEMBER 31 1916.

Sales Billed.....	\$19,440,509 15
Cost, including Depreciation and Development Expenditures.....	14,699,744 32
Factory Profit.....	\$4,740,764 83
Selling, Publicity, Administrative and General Expenses.....	1,838,453 55
Net Manufacturing Profit.....	\$2,902,311 28
Other Income—	
Interest, Discounts, Royalties, Commissions, Etc.....	262,708 95
Net Profit for the Year.....	\$3,165,020 23

BALANCE SHEET DECEMBER 31 1916.

ASSETS.

<i>Property Account—</i>	
Land, Buildings, Plant, Machinery, Tools and Furniture & Fixtures (less Depreciation).....	\$10,303,566 48
Land, Buildings, Plant, Machinery, Tools and Furniture & Fixtures of The Bullock Electric Mfg. Company (less Depreciation).....	\$1,439,098 22
Deduct—First Mortgage 6% Gold Bonds of that Company.....	936,000 00
	503,098 22
Real Estate and Property not required for Operations, as valued by the Company....	264,613 29
Patents, Patterns, Drawings, Franchises, Development and Good-Will.....	19,615,804 58
	\$30,687,082 57
<i>Treasury Securities (At Cost)—</i>	
The Bullock Electric Manufacturing Co.: First Mortgage 6% Gold Bonds—	
\$920,000 00 par value of the \$936,000 00 authorized issue of these bonds purchased by Allis-Chalmers Manufacturing Co.....	873,951 00
Allis-Chalmers Manufacturing Co.: Voting Trust Certificates—	
Representing 6,505 Shares Preferred and 2,292 1/4 Shares Common Stock.....	406,135 50
	1,280,086 50
<i>Current Assets—</i>	
Inventories of Work in Process, Manufactured Stock, Raw Materials and Supplies (less Reserve and Advance Payments on contracts in process).....	\$7,934,516 98
Notes and Accounts Receivable (less Reserve).....	5,201,853 43
Sundry Marketable and other Securities at cost.....	2,140,170 88
Cash in Banks and on Hand.....	560,989 99
	15,837,531 28
<i>Deferred Charges—</i>	
Prepaid Insurance.....	18,773 66
	\$47,823,474 01

LIABILITIES.

<i>Capital Stock Issued—</i>	
Preferred.....	\$16,500,000 00
Common.....	26,000,000 00
	42,500,000 00
<i>Current Liabilities—</i>	
Accounts Payable.....	\$518,107 57
Reserve for Erection and Completion of Contracts Billed.....	432,332 62
Pay-Roll Accrued.....	212,432 49
Taxes Accrued.....	249,413 69
Preferred Stock Dividend No. 5, payable January 15 1917.....	475,485 00
Additional Compensation Reserve.....	61,737 70
	1,949,509 07
<i>Reserves—</i>	
For Liquidation Account and Losses on Receivables assumed April 16 1913.....	56,859 68
For Liability under Employees' Compensation Act.....	86,406 25
For Contingencies.....	159,210 24
	302,476 17
<i>Profit and Loss Account—</i>	
Balance at January 1 1916.....	\$1,332,923 54
Add—Net Profit for the year ending December 31 1916.....	3,165,020 23
	\$4,497,943 77
Deduct—Preferred Stock Dividends declared during the year 1916 (9%).....	1,426,455 00
	3,071,488 77
	\$47,823,474 01

As will be observed from the Profit and Loss Account, the billing for the year totalled \$19,440,509 15 and the net earnings amounted to \$3,165,020 23, as compared with a billing of \$11,666,412 73 in 1915, and net earnings of \$1,078,352 21, an increase in net earnings over 1915 of \$2,086,668 02. The comparative net results by quarters for the two years are as follows:

	1916.	1915.	Increase.
First Quarter.....	\$740,336 89	\$8,914 99*	\$749,251 88
Second Quarter.....	950,760 90	194,813 14	755,947 76
Third Quarter.....	545,199 98	333,008 46	212,191 52
Fourth Quarter.....	928,722 46	559,445 60	369,276 86
	\$3,165,020 23	\$1,078,352 21	\$2,086,668 02

*Deficit.

Owing to the general strike of machinists in Milwaukee County which commenced on July 18 1916 and continued until Sept. 23, when it was called off by the men, the operations of the company for the third quarter of the year were impaired.

During the year 1916, in accordance with the policy of the company, liberal reserves were set aside out of earnings before arriving at the results above reported. The reserve for depreciation of machinery and plants amounted to \$393,999 13 (all special machinery considered of no benefit for future operations being charged direct against contracts as part of the cost). There was also expended and charged off during the year the sum of \$1,098,479 43 for maintenance, renewals and general upkeep of machinery and plants. Inventories were carefully reviewed prior to closing the books and items contained therein of finished and semi-finished stock considered obsolete or superseded in design were written down to estimated realizable values, and, as a further protection on account of high prices obtaining for raw materials and supplies, substantial allowances have been made in valuations.

In order to provide for new lines of apparatus and to expand the present lines of manufacture, there was expended during the year for standard development consisting of drawings, patterns and tools, the sum of \$243,423 08 which amount has also been charged off.

The company's cash investment in sundry marketable securities as at Dec. 31 1916 amounted to \$1,995,640 88, the market value of which at the close of the year was \$2,012,970 53, being \$17,329 65 in excess of the cost price as carried on the books.

Besides the Additional Compensation Plan adopted by the Board of Directors in December 1915 for members constituting Class "A" and Class "B," as explained in the last annual report, there has been put into effect an Extra Payment Plan for 1917 which provides for an additional payment of 10% of their salaries or wages to employees (other than members of Class "A" and Class "B" as before mentioned) on the pay rolls as of Jan. 15 1917, who continue in the service of the company during the year—the distribution under such Plan to be as follows:

Two and one-half per cent (2 1/2%), of their salaries or wages for the first quarter, payable at the end of that period.

Five per cent (5%), of their salaries or wages for the first six months (less sum previously distributed) payable at the end of that period.

Seven and one-half per cent (7 1/2%), of their salaries or wages for the first nine months (less sums previously distributed) payable at the end of that period.

Ten per cent (10%), of their salaries or wages for the year 1917 (less sums previously distributed), payable at the close of the year.

The foregoing plan takes into consideration the fact that continuous service increases the value of the employee to the company. Certain restrictions and reductions are made as regards payments to employees leaving the service during the year or entering the employ after Jan. 15 1917.

Following the initial preferred dividend of 3% declared by the Board of Directors, payable Jan. 15 1916, there have since been declared during 1916 dividends on preferred stock aggregating 9%, of which 6% were regular and 3% on account of accumulated dividends. After payment of the above there remained 10% in arrears on the preferred stock. The preferred stock is on a 7% basis commencing with 1917.

The unfilled orders on hand Dec. 31 1916, made up entirely of the company's regular lines of manufacture, amounted to \$13,292,178 20 and on March 31 1917, they amounted to \$16,000,000 00.

The net working capital of the company at the close of 1916, comprising cash, receivables, marketable securities and current inventories, less accounts payable, pay rolls accrued, taxes accrued, dividend accrued and other current obligations, amounted to \$13,831,162 53, as against \$11,908,712 17 on Dec. 31 1915. The Surplus after all charges for dividends to the close of year was, as per Balance Sheet, \$3,071,488 77.

The annual meeting of the company will be held at its principal office in Wilmington, Delaware, on May 3 1917.

The books and accounts of the company have been audited, as in past years, by Messrs. Price, Waterhouse & Company, Chartered Accountants.

The Board expresses its grateful appreciation for the faithful and efficient services rendered throughout the year by the officers and employees of the company.

By order of the Board of Directors,

OTTO H. FALK,
President.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 20 1917.

Trade still continues more active than a year ago, with many mills working overtime. The nation is facing some of the realities of war in grim earnest, and one sign is the widespread propaganda in favor of larger food crops to meet the danger of greater food scarcity later in the year. The aim is not only to keep the population of the United States well fed, but to have plenty of food for export to Europe as a very important war measure. Timely rains have been beneficial to the winter wheat crop, and there is every indication that the acreage devoted to spring wheat and other food crops will be very large. It will be supplemented by planting of gardens, portions of parks and other lands not usually given up to such a purpose. Wealthy men are beginning to donate the use of idle lands for the raising of food, and it is believed that this movement will spread. A sign of the times is the big demand for agricultural implements. The cotton crop of Texas and other parts of the cotton belt has been benefited by better weather. Money is in increased demand and higher. And the Government is a preferred customer in all industries throughout the United States. All others must wait. And this fact is being met everywhere in a patriotic, not a grudging, spirit, whatever its inconveniences. Production is everywhere being speeded up to a war standard. Europe has been buying wheat and other grain freely. A notable event was the placing of wheat and flour on the free list by the Canadian Government. This, by treaty between the two countries, automatically admits Canadian wheat and flour free into this country. Meanwhile, the demand for all kinds of manufactured and raw materials for the uses of ordinary commerce is large. Big sales of iron and steel are in progress at rapidly rising prices. Chicago packers have offered to put their plants at the Government's disposal in feeding the army and navy. The Government is giving out large contracts for clothing, duck, drills, tents, &c., Many are still buying freely in fear of higher prices, and more seasonable weather has helped retail trade in some sections. On the other hand, car shortage is still a clog on general trade. Scarcity of labor is another. It is no easy matter to keep the productive power of the country up to the imperious requirements of these extraordinary times. Yet it is noticeable that here and there the note of caution asserts itself. Some diminution of the retail trade in parts of the country, especially in the sale of clothing, furniture, &c., indicates a spread of a spirit of economy. And some dealers are carrying stocks which, to say the least, are ample. Southern banks in some cases are said to be encouraging the selling of cotton by Southern holders at current prices. And the food question is one that rightly has the attention of the national authorities. Never before in the history of the nation has this one question loomed so large or contained so grim a menace. Prices of flour, wheat, corn and oats are up to a new high level, the highest ever known on a gold basis. Provisions are rising and domestic hoarding of flour, canned goods, &c., is reported at the West. Some Chicago grocers have had to put restrictions on the sale of cereals, canned goods, flour and sugar. The tendency is towards an increase in the price of bread. It is intimated that the United States Government may possibly be authorized to fix maximum prices of food.

LARD unsettled; prime Western 22.25c. Lard products steady; refined to the Continent, 22.75c.; South America 23c.; Brazil 24c. Futures advanced early with grain, but reacted later when wheat dropped, and packers tendered their plants to the Government. On the decline packers and shippers were the chief buyers. Yet the semi-monthly statement of stocks of lard at Chicago showed a reduction of 5,478,000 lbs. It is believed that the provision trade is likely to come under some form of Government regulation. Later came a rally. In Liverpool the market has been dull but generally firm. Arrivals there are moderate, but the consumption is reduced. American packers were holding strongly, but British buyers, it was said, are following the advance slowly, as it is believed that American stocks are liberal. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	20.77	21.10	20.70	20.97	21.02	20.77
July delivery	21.05	21.35	20.90	21.20	21.22	21.00
September delivery	21.12	21.42	21.00	21.30	21.30	21.07

PORK again higher; mess \$40@40 50, clear \$40@42. Beef products higher; mess \$27@28, extra India mess \$47@49. Cut meats again higher; pickled bellies, 10 to 20 lbs., 22½@23½c.; pickled bellies 28c. A Chicago dispatch on April 19 said: "One million pounds of bacon at 35 cents a pound has been purchased here by the Government in the last few days. This is the highest grade of bacon. Among packers it was said that a modification of Government speci-

fications as to bacon would make for economy. Canned sausage and canned corned beef also has been bought in considerable quantities." Butter, creamery, 40@48c. Cheese, State, 24@27½c. Eggs, fresh, 32@38½c.

COFFEE again higher; No. 7 Rio 10½c., No. 4 Santos 10½@10¾c., fair to good Cucuta 12@13c. Futures advanced for a time on the growing belief that a duty will be levied, but reacted on European—supposedly German—selling, liquidation of May and the dullness of the spot trade and bearish statistics. The total of Brazil coffee in sight is 2,860,000 bags, or nearly a million bags more than a year ago. To-day coffee closed at 4 to 7 points lower, with sales stated at 34,000 bags. Closing prices were as follows:

April	cts. 7.93@7.94	August	cts. 8.20@8.21	December	cts. 8.45@8.46
May	7.95@7.96	September	8.27@8.28	January	8.51@8.52
June	8.04@8.05	October	8.33@8.34	February	8.57@8.58
July	8.13@8.14	November	8.40@8.41	March	8.65@8.66

SUGAR irregular; centrifugal, 96 degrees test, 6.27@6.33c.; molasses, 89 degrees test, 5.40@5.46c.; granulated, 7.50@8.50c. Futures advanced moderately and then reacted mainly on profit taking by Wall St. traders. Speculation has recently been active. Receipts were light, freights and war risks from Cuba and Porto Rico high, and there is some tendency to further reduce crop estimates. Some large mills in Cuba have stopped work. In Eastern Cuba the railroad and labor situation is said to be unfavorable. Still after the recent advance many have been disposed to sell out and look on for a time pending further developments. Some leading interests have been among the sellers. To-day prices closed 2 to 4 points higher with sales stated at 16,200 tons. There were reports of very heavy rains in parts of Cuba. Wall St. bought. Prices follow:

April	cts. 5.28@5.32	August	cts. 5.52@5.54	November	cts. 5.38@5.40
May	5.32@5.33	September	5.56@5.57	December	5.08@5.09
June	5.41@5.42	October	5.48@5.50	January	4.85@4.87
July	5.48@5.49			February	4.68@4.70

OILS.—Linseed has further advanced in response to a rise in flaxseed. Stocks are light. City, raw, American seed, \$1 20@1 21; City, boiled, American seed, \$1 21@1 22; Calcutta, \$1 35. Lard, prime, \$1 75@1 80. Coconut, Ceylon, 19c.; Ceylon, 18c. Domestic coconut oil has been in good demand for export. Corn oil higher at 14.81c.; Palm, Lagos, 14c. Soya bean higher at 13¼@14c. Cod, domestic, 76@78c. Spirits of turpentine, 51@51½c. Strained rosin, common to good, \$6 10. Cottonseed oil higher on the spot at 15@15.50c. To-day cottonseed oil futures closed as follows:

April	cts. 15.00@15.50	July	cts. 15.50@15.51	Oct.	cts. 15.21@15.22
May	15.50@15.54	Aug.	15.49@15.52	Nov.	14.00@14.62
June	15.50@15.54	Sept.	15.51@15.52		

PETROLEUM continues active and strong; Refined in barrels, \$10.25@11.25; bulk, \$5 50@5 50; cases, \$12 75@13 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 42½c. Gasoline active with an upward tendency; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 73 to 76 degrees, steel and wood, 36@38c.; 68 to 70 degrees, 29@32c. Crude prices in most cases are higher. Pennsylvania crude is up to the highest price on record. Central West crude advanced. Mid-Continent is expected to follow suit. Casper, Wyo., advises report an advance in Grass Creek and Elk Basin crude of 5c. a barrel to \$1 40. Development work in the eastern field has latterly improved slightly. In practically all of the lower southwestern counties of West Virginia, wildcatting is a big attraction. Complaints of scarcity of material, especially tubing and casing, come from the Mid-Continent fields. Closing quotations follow:

Pennsylvania dark	\$3 10	North Lima	\$1 88	Illinois, above 30	
Cabell	2 37	South Lima	1 88	degrees	\$1 92
Mercer black	2 45	Indiana	1 78	Kansas and Okla-	
Crichton	1 40	Princeton	1 92	homa	1 70
Corning	2 40	Somerset, 32 deg.	2 20	Caddo La., light	1 90
Wooster	2 10	Ragland	1 00	Caddo La., heavy	1 00
Thrall	1 70	Electra	1 70	Canada	2 28
Strawn	1 70	Moran	1 70	Humble	1 00
De Soto	1 80	Plymouth	1 88	Henrietta	1 70

TOBACCO.—Good leaf is in steady demand at high prices with the supply small. The consumption of cigars is steadily increasing and so are manufacturers' profits. The new crop does not look well; it has had to be more or less neglected on account of the scarcity of labor. Less shade grown Connecticut tobacco will be raised. Also there is a countrywide agitation in favor of planting foodstuffs and this may cause some reduction in the tobacco acreage.

COPPER dull and lower. Lake here on the spot 30@31c.; electrolytic 31c.; third quarter electrolytic 25@26c. Buyers are still awaiting developments in regard to Government regulation of prices. Concessions have been freely made by the smaller producers, but the larger producers maintain a nominal price of 33c. spot and 32½c. for delivery in the third quarter. Tin higher on the spot at 55½c., partly owing to a report from Washington that an import tax on tin of 10 cents a pound will probably be levied, and partly to further restrictions on imports by the British Government. Latterly, everybody has been awaiting developments. Spelter dull and lower on the spot at 9½c., owing to heavy domestic stocks and to the absence of foreign buying, by reason of the dearness of freights and insurance. Lead quiet and lower on the spot at 9¼@9½c., latterly firmer at 9½c. The market is awaiting developments in regard to Government regulation. Pig iron has been in steady demand and strong with an upward tendency. Some orders have been placed as far ahead as 1919. Some are predicting high prices even after the war. Southern furnaces are pressed with

orders. Spot iron is hard to obtain. Eastern Pennsylvania basic is now \$38 to \$40, as against \$36 to \$37, recently. Basic Valley has recently advanced \$3 a ton and is now \$38 to \$39. Malleable iron at Buffalo is quoted at \$44@45, a rise within a few weeks of \$5. Cast iron pipe is \$5 higher, making \$10 in all this month. Government buying of iron is one of the great factors, present or potential. The Government will have the first call and other contracts are made with this understanding, a fact which meets with patriotic acquiescence everywhere among both producers and consumers. Large sales of Bessemer, basic and foundry iron have been made for 1917 and 1918. A steel has been very strong with Government buying a paramount factor, either present or prospective. Prices, needless to say, are especially strong for prompt delivery. The demand is keen for machinery and tools. Big Russian Government orders, of course, count. Trade at Pittsburgh is extraordinarily active and prices are tending upward. Wire nails are up \$6 a ton. There is a big demand for railroad steel. The French Government has bought rails freely and so has Italy, and there are further large negotiations for Europe under way. Tank plates and beams at Pittsburgh advanced \$5 60 per ton, open-hearth billets \$5, and old material 50c. to \$1. The United States Government has just ordered 3,000 machine guns in addition to 6,000 some time back.

COTTON

Friday Night, Apr. 20 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,799 bales, against 64,264 bales last week and 75,372 bales the previous week, making the total receipts since Aug. 1 1916 6,051,529 bales, against 6,109,051 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 57,522 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,175	1,253	7,609	1,066	2,822	2,226	20,151
Texas City	---	---	---	---	---	171	171
Port Arthur	---	---	---	---	---	---	---
Aran. Pass. &c.	---	---	---	---	---	---	---
New Orleans	2,422	2,505	5,527	3,525	1,400	3,417	18,796
Mobile	2	63	106	9	14	235	429
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	200	200
Savannah	1,383	696	1,180	1,280	705	778	6,022
Brunswick	---	---	---	---	---	2,500	2,500
Charleston	837	171	877	331	696	842	3,754
Wilmington	35	15	45	92	39	12	238
Norfolk	2,516	2,793	2,006	2,245	1,434	1,099	12,093
N'port News, &c.	---	---	---	---	---	109	109
New York	---	---	29	---	---	---	29
Boston	56	393	415	866	142	---	1,872
Baltimore	---	---	---	---	---	4,862	4,862
Philadelphia	240	86	197	---	50	---	573
Totals this week	12,666	7,975	17,991	9,414	7,302	16,451	71,799

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to April 20.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	20,151	2,397,528	45,027	2,144,211	245,253	317,000
Texas City	171	242,694	2,907	290,759	19,384	20,767
Port Arthur	---	35,074	---	53,584	---	---
Aranas Pass, &c.	---	60,083	984	80,452	---	66
New Orleans	18,796	1,320,312	15,871	1,155,021	338,431	305,679
Mobile	429	91,960	5,974	109,604	7,178	24,071
Pensacola	---	31,381	4,203	47,372	---	---
Jacksonville	200	59,181	7	38,761	10,000	2,044
Savannah	6,022	780,079	10,388	919,125	140,265	155,082
Brunswick	2,500	112,000	4,000	100,700	9,000	18,000
Charleston	3,754	161,124	7,185	233,048	34,696	66,860
Georgetown	---	---	---	728	---	---
Wilmington	238	85,983	3,783	176,389	54,221	58,989
Norfolk	12,093	468,856	8,530	542,953	108,969	106,439
N'port News, &c.	109	11,532	3,925	80,329	---	---
New York	29	34,819	70	26,112	94,637	247,298
Boston	1,872	77,354	501	65,224	15,820	8,489
Baltimore	4,862	76,064	248	42,117	34,666	5,700
Philadelphia	573	5,505	---	2,562	4,290	2,311
Totals	71,799	6,051,529	113,603	6,109,051	1,116,810	1,338,795

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	20,151	45,027	54,974	26,655	26,912	28,381
Texas City, &c.	171	3,891	2,468	294	2,050	14,284
New Orleans	18,796	15,871	30,585	25,746	18,625	14,913
Mobile	429	5,974	1,230	3,919	1,502	2,342
Savannah	6,022	10,388	15,799	12,620	13,557	17,086
Brunswick	2,500	4,000	10,000	400	2,350	3,100
Charleston, &c.	3,754	7,185	5,470	930	1,555	1,730
Wilmington	238	3,783	6,712	3,334	2,264	3,932
Norfolk	12,093	8,530	12,054	4,179	5,730	13,139
N'port N., &c.	109	3,925	4,267	3,765	2,563	542
All others	7,536	5,029	9,197	1,330	4,089	5,100
Total this wk.	71,799	113,603	152,756	83,172	81,197	104,549
Since Aug. 1.	6,051,529	6,109,051	9,549,069	9,897,446	9,209,317	11,367,447

The exports for the week ending this evening reach a total of 72,350 bales, of which 29,482 were to Great Britain, 14,120 to France and 28,748 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending April 20 1917. Exported to—				From Aug. 1 1916 to April 20 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	2,316	---	5,550	7,866	835,652	125,818	442,355	1,403,825
Texas City	---	---	---	---	78,617	115,532	28,725	222,874
Port Arthur	---	---	---	---	35,005	---	---	35,005
Eagle Pass	---	---	---	---	---	---	500	500
New Orleans	18,927	13,120	702	32,749	487,953	169,948	188,371	846,272
Mobile	---	---	---	---	63,577	---	400	63,977
Pensacola	---	---	---	---	36,676	---	100	36,776
Savannah	---	---	6,903	6,903	152,356	91,525	72,193	316,074
Brunswick	---	---	---	---	96,983	---	---	96,983
Charleston	---	---	---	---	13,007	---	2,900	15,907
Wilmington	---	---	---	---	5,000	19,355	56,381	80,736
Norfolk	948	---	---	948	50,261	37,566	4,450	92,277
N'p't News	---	---	---	---	913	---	---	913
New York	387	1,000	12,325	13,712	162,547	180,178	242,106	584,831
Boston	---	---	---	---	73,294	7,486	1,931	82,711
Baltimore	6,904	---	250	7,154	138,494	2,384	2,200	143,078
Philadel'a.	---	---	---	---	32,343	---	4,577	36,920
Portl'd, Me.	---	---	---	---	148	---	---	148
San Fran.	---	---	---	---	---	---	164,307	164,307
Seattle	---	---	---	---	---	---	234,547	234,547
Tacoma	---	---	3,018	3,018	---	---	118,670	118,670
Pembina	---	---	---	---	---	---	150	150
Total	29,482	14,120	28,748	72,350	2,262,826	749,792	1,564,863	4,577,481
Tot. 1915-16	23,135	24,939	48,520	96,594	2,054,228	675,398	1,575,593	4,305,219
Tot. 1914-15	108,874	9,379	30,305	148,555	3,159,825	526,335	3,363,337	7,049,493

Note.—Exports from New York include 60 bales Peruvian to Havre and 890 bales West Indian to Liverpool. * Exported in March.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 20 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston	16,625	2,985	---	7,663	8,828	36,101
New Orleans	10,038	7,721	---	9,300	495	27,554
Savannah	---	---	---	---	1,500	1,500
Charleston	---	---	---	---	200	200
Mobile	929	---	---	---	56	985
Norfolk	---	---	---	---	472	472
New York	1,000	3,000	---	1,000	---	5,000
Other ports	5,000	2,000	---	1,000	---	8,000
Total 1917	33,592	15,706	---	18,963	11,551	79,812
Total 1916	49,936	14,359	100	83,994	19,215	167,604
Total 1915	132,470	33,612	100	62,843	34,598	263,623

Speculation in cotton for future delivery has latterly been small, at irregular, but on the whole, lower prices, owing to a sharp fall in the Liverpool market, better weather at the South, reports of easier spot markets in some sections, more or less Southern hedge selling, and finally, scattered and rather persistent liquidation. Not that there has been any very large liquidation, but it has been steady. And there has been a disposition in some quarters to regard all bullish factors as having been discounted, in a price which is eight cents higher here on the spot than a year ago. Some have reasoned that there has been a run of bullish news for some time past, and that it may easily happen that the drift for a time at least will be the other way. Certainly, of late the weather has been better, with welcome rains in Texas, and no less welcome clear weather east of the Mississippi. At present prices there is certainly a big incentive to plant a large acreage. Liverpool prices have been depressed by liquidation, partly on stop orders, due largely to Texas rains, and lower ocean freights on this side of the port, ending theoretically at least, an increase of imports at the English market. Furthermore, there is more or less apprehension lest the United States Government should put some restriction on trading in futures. Some are wondering whether the Government is likely to put a maximum price on cotton and other commodities. It is known that the British Government has constrained the Liverpool cotton trade to keep within certain bounds. As a war measure, therefore, it is suggested that Washington authorities may do the same thing in this country. It has shown a disposition to keep down prices of certain commodities on its own purchases. The report that a German U-boat had attacked a United States destroyer not far from New York was received with interest, and though it was not considered a market factor, may easily have caused more or less selling by the more timid. Some, too, contend that we shall carry over an ample supply of cotton into next season. Exports have been moderate. Southern spot markets have been less active. On the other hand, the consumption, be it remembered, is large. Liverpool has bought here at times rather freely and large spot interests have also been buying. Moreover, a decline in ocean freights at New York and Savannah to \$2 50 per 100 lbs., for Liverpool suggests the probability of a larger export business before long, especially as the rate at New Orleans is down to \$2 75 with a possibility that \$2 50 would be accepted. And there is a determined effort in this country to raise larger food crops, to ward off famine or possible famine later in the year. The aim is to raise food in plenty not only for this country but for our Allies across the water. Commercial fertilizers may be increased about 7½% for cotton, but it is pointed out that the lack of potash will militate against the effectiveness of fertilization this year. Southwestern Texas has been suffering for rain and has not had much yet. Planting there has been delayed awaiting it. Meantime too the weather at the South has been almost everywhere too cold for germination and proper growth. The season is undoubtedly backward. It is said that in the Southeastern part of the Atlantic States cotton is coming up but that in other sections very little is above ground. Some take the

ground that crop preparations are three to four weeks late. Some, or even much, of the lost time may be regained, but it is urged that a late start is not apt to be favorable to a good yield, especially in the boll weevil infested districts. To-day prices advanced early but dropped heavily when Southwestern Texas was seen to have had good rains. Besides Liverpool was again depressed. Local and Southern spot houses sold, also Liverpool and there was scattered liquidation in a rather narrow market which has acted tired of late. Spot cotton closed at 19.85c. for Middling Uplands, a decline for the week of 100 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 14 to April 20— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling uplands 20.85 20.50 20.50 20.40 20.25 19.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1917 c.	19.85	1909 c.	10.85	1901 c.	8.38	1893 c.	7.94
1916	10.45	1908	9.90	1900	9.81	1892	7.25
1915	10.45	1907	11.20	1899	6.25	1891	8.88
1914	13.10	1906	11.75	1898	6.44	1890	11.81
1913	12.15	1905	7.80	1897	7.31	1889	10.94
1912	11.95	1904	14.15	1896	7.94	1888	9.75
1911	14.95	1903	10.35	1895	7.00	1887	10.62
1910	15.15	1902	9.44	1894	7.56	1886	9.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet	Steady	---	---	---
Monday	Quiet, 35 pts. dec.	Steady	---	---	---
Tuesday	Quiet	Steady	---	---	---
Wednesday	Quiet, 10 pts. dec.	Steady	400	---	400
Thursday	Quiet, 15 pts. dec.	Easy	470	---	470
Friday	Quiet, 40 pts. dec.	Steady	---	---	---
Total			870	---	870

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 14.	Monday, April 16.	Tuesday, April 17.	Wednesday, April 18.	Thursday, April 19.	Friday, April 20.	Week.
April—							
Range	20.48—	20.35—	20.25—	20.20—	19.85—	19.53—	---
Closing	20.48	20.35	20.25	20.20	19.85	19.53	---
May—							
Range	20.29—51	20.08—48	20.13—25	20.07—19	19.80—05	19.40—90	19.40—51
Closing	20.42—45	20.29—30	20.20—22	20.15—16	19.80—81	19.48—49	---
June—							
Range	20.25—	20.10—	20.00—	19.95—	19.60—	19.30—	---
Closing	20.25	20.10	20.00	19.95	19.60	19.30	---
July—							
Range	19.89—13	19.65—04	19.70—86	19.68—83	19.41—64	18.98—49	18.98—713
Closing	20.05—07	19.86—88	19.85—86	19.76—78	19.41—45	19.13—15	---
August—							
Range	19.74—75	19.74—75	19.74—75	19.48—50	19.26—	18.79—00	18.79—75
Closing	19.82—87	19.64—68	19.63—65	19.53—56	19.18—22	18.90—92	---
September—							
Range	19.03—18	18.82—	18.84—	18.70—	18.45—	18.16—	18.70—18
Closing	19.13	18.82	18.84	18.80	18.45	18.16	---
October—							
Range	18.82—01	18.54—89	18.55—69	18.50—65	18.30—51	17.85—41	17.85—401
Closing	18.96—98	18.67—68	18.68—69	18.63—65	18.30—34	18.01—06	---
November—							
Range	18.97—	18.68—	18.68—	18.64—	18.64—	18.02—	---
Closing	18.97	18.68	18.68	18.64	18.64	18.02	---
December—							
Range	18.86—02	18.60—89	18.58—71	18.55—69	18.37—55	17.92—45	17.92—102
Closing	18.99—00	18.70—71	18.70—72	18.67—69	18.37—40	18.07—09	---
January—							
Range	18.94—08	18.62—95	18.65—75	18.60—68	18.41—57	17.97—48	17.97—108
Closing	19.03—04	18.75—77	18.74—	18.71—73	18.40—41	18.11—13	---
March—							
Range	19.17—	18.92—09	18.81—87	18.79—90	18.66—72	18.24—	18.66—109
Closing	19.17	18.94—95	18.89—	18.88—90	18.54—	---	---

f 20c. l 19c.

NEW ORLEANS CONTRACT MARKET.

	Saturday, April 14.	Monday, April 16.	Tuesday, April 17.	Wednesday, April 18.	Thursday, April 19.	Friday, April 20.
April—						
Range	19.54—56	19.34—35	19.30—	19.17—19	18.88—	18.62—64
Closing	19.54	19.34	19.30	19.17	18.88	18.62
May—						
Range	19.44—58	19.20—49	19.15—28	18.97—18	18.86—00	18.39—94
Closing	19.52—53	19.34—35	19.27—29	19.14—15	18.86—88	18.58—59
July—						
Range	19.18—35	18.97—27	18.91—08	18.85—99	18.65—81	18.13—75
Closing	19.30—31	19.10—12	19.05—08	18.94—96	18.65—67	18.35—38
September—						
Range	18.92—94	18.67—69	18.54—56	18.52—54	18.20—	17.72—92
Closing	18.92	18.67	18.54	18.52	18.20	17.95
October—						
Range	18.34—51	18.06—33	17.99—17	17.97—09	17.83—95	17.29—92
Closing	18.42—44	18.17—19	18.16—17	18.05—07	17.82—85	17.48—49
December—						
Range	18.44—60	18.13—38	18.07—24	18.07—16	17.94—00	17.37—99
Closing	18.49—51	18.24—26	18.23—24	18.13—14	17.91—92	17.56—58
January—						
Range	18.56—58	18.38—45	18.23—31	18.23—31	18.01—08	17.59—07
Closing	18.58—59	18.33—35	18.33—34	18.22—23	17.98—00	17.64—66
March—						
Range	18.72—73	18.47—49	18.46—47	18.35—36	18.13—15	17.78—79
Closing	18.72	18.47	18.46	18.35	18.13	17.78
Tone	Quiet	Quiet	Easy	Quiet	Quiet	Quiet
Spot	Steady	Steady	Steady	Steady	Bar. st'y	Steady
Options						

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending April 20.	Closing Quotations for Middling Cotton on—					
	Saturday, April 14.	Monday, April 16.	Tuesday, April 17.	Wednesday, April 18.	Thursday, April 19.	Friday, April 20.
Galveston	20.05	19.85	19.85	19.70	19.35	19.00
New Orleans	19.81	19.81	19.81	19.56	19.56	19.25
Mobile	20.00	19.75	19.75	19.75	19.63	19.50
Savannah	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	19 1/4
Charleston	20 1/4	Nom.	Nom.	19 1/4	Nom.	Nom.
Wilmington	Nom.	Nom.	Nom.	19 1/4	19 1/4	19 1/4
Norfolk	20.00	19.88	19.75	19.75	19.63	19.13
Baltimore	21.00	21.00	20.75	20.75	20.50	20.25
Philadelphia	21.10	20.75	20.75	20.65	20.50	20.10
Augusta	20.38	20.25	20.19	20.19	20.00	19.75
Memphis	20.50	20.50	20.00	20.00	19.75	19.50
Dallas	19.80	19.20	19.15	19.05	18.65	18.45
Houston	19.80	19.60	19.60	19.40	19.15	18.75
Little Rock	20.13	20.13	19.88	19.75	19.63	19.63

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1917.	1916.	1915.	1914.
Stock at Liverpool	680,000	813,000	1,542,000	1,202,000
Stock at London	24,000	54,000	23,000	5,000
Stock at Manchester	52,000	79,000	163,000	90,000
Total Great Britain	756,000	946,000	1,728,000	1,297,000
Stock at Hamburg	*1,000	*1,000	*30,000	17,000
Stock at Bremen	*1,000	*1,000	*527,000	536,000
Stock at Havre	274,000	305,000	257,000	384,000
Stock at Marseilles	7,000	14,000	20,000	3,000
Stock at Barcelona	95,000	280,000	44,000	33,000
Stock at Genoa	22,000	125,000	606,000	36,000
Stock at Trieste	*1,000	*1,000	*4,000	47,000
Total Continental stocks	401,000	527,000	1,488,000	1,506,000

Total European stocks	1,157,000	1,473,000	3,216,000	2,353,000
India cotton afloat for Europe	55,000	46,000	155,000	237,000
Amer. cotton afloat for Europe	231,000	368,008	639,579	277,423
Egypt, Brazil, &c. afloat for Europe	48,000	33,000	64,000	43,000
Stock in Alexandria, Egypt	135,000	86,000	210,000	261,000
Stock in Bombay, India	*470,000	1,112,000	845,000	1,069,000
Stock in U. S. ports	1,116,410	1,338,795	1,416,140	678,088
Stock in U. S. interior towns	995,490	966,013	781,869	472,907
U. S. exports to-day	---	17,681	32,416	19,814

Total visible supply 4,208,300 5,440,497 7,360,004 5,411,232

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	560,000	598,000	1,247,000	57,000
Manchester stock	46,000	68,000	140,000	59,000
Continental stock	*339,000	*421,000	*1,317,000	967,000
American afloat for Europe	231,000	368,008	639,579	277,423
U. S. port stocks	1,116,810	1,338,795	1,416,140	678,088
U. S. interior stocks	995,490	966,013	781,869	472,907
U. S. exports to-day	---	17,681	32,416	19,814

Total American 3,288,300 3,777,497 5,574,004 3,431,232

East Indian, Brazil, &c.—				
Liverpool stock	120,000	215,000	295,000	245,000
London stock	24,000	54,000	23,000	5,000
Manchester stock	6,000	11,000	23,000	31,000
Continental stock	*62,000	*106,000	*171,000	89,000
India afloat for Europe	55,000	46,000	155,000	237,000
Egypt, Brazil, &c. afloat	48,000	33,000	64,000	43,000
Stock in Alexandria, Egypt	135,000	86,000	210,000	261,000
Stock in Bombay, India	*470,000	1,112,000	845,000	1,069,000

Total East India, &c. 920,000 1,663,000 1,786,000 1,908,000

Total American 3,288,300 3,777,497 5,574,004 3,431,232

Total visible supply	4,208,300	5,440,497	7,360,004	5,411,232
Middling Upland, Liverpool	12.26d.	7.82d.	5.78d.	7.36d.
Middling Upland, New York	19.85c.	12.10c.	10.90c.	13.25c.
Egypt, Good Brown, Liverpool	26.25d.	11.63d.	8.75d.	9.65d.
Peruvian, Rough Good, Liverpool	19.50d.	13.25d.	9.25d.	8.75d.
Broach, Fine, Liverpool	11.90d.	7.60d.	5.55d.	6 1/4d.
Tinnevely, Good, Liverpool	12.08d.	7.72d.	5.62d.	6 5/16d.

* Estimated. a Revised.

Continental imports for past week have been 34,000 bales.

The above figures for 1917 show a decrease from last week of 128,976 bales, a loss of 1,232,197 bales from 1916, a decline of 3,151,704 bales from 1915 and a falling off of 1,202,932 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to April 20 1917.				Movement to April 21 1916.			
	Receipts.		Shipments. Week.	Stocks. Apr. 20.	Receipts.		Shipments. Week.	Stocks Apr. 21.
	Week.	Season.			Week.	Season.		
Ala., Eufaula..	76	9,576	391	7,967	56	17,398	281	11,282
Montgomery..	206	41,805	2,493	25,863	1,715	113,538	3,634	60,989
Selma	197	21,257	927	4,314	323	57,106	1,076	24,243
Ark., Helena.	319	71,850	1,811	18,207	79	51,536	2,986	8,645
Little Rock	3,402	221,395	5,674	30,380	2,279	160,678	3,498	32,117
Pine Bluff	995	147,985	4,248	40,285	490	109,440	1,370	28,393
Ga., Albany---	2	19,138	28	1,638	11	20,649	134	5,200
Athens	355	98,713	3,097	19,611	575	110,976	2,500	24,441
Atlanta	7,251	291,025	3,436	76,636	4,316	131,905	3,296	67,367
Augusta	4,888	357,644	6,918	93,841	3,045	364,501	3,967	122,511
Columbus	217	61,005	842	14,838	195	61,546	1,885	43,710
Macon	2,173	155,591	1,511	16,708	145	43,208	818	8,699
Rome	480	55,298	552	7,080	645	60,745	3,104	13,655
La., Shreveport	883	144,050	1,345	14,537	172	116,603	1,744	27,157
Miss., Columbus	264	5,819	195	1,335	246	16,357	201	4,255
Greenville	370	55,762	---	17,370	180	62,090	311	6,000
Greenwood	600	108,054	1,100	22,500	842	101,785	1,442	15,400
Meridian	165	20,305	323	5,381	846	46,070	810	14,588
Natchez	136	33,741	1,083	8,581	121	23,824	529	9,133
Vicksburg	80	15,911	861	2,904	58	26,397	28	277
Yazoo City	---	19,064	480	4,920	---	30,094	1,373	8,800
Mo., St. Louis	11,875	765,941	12,537	33,196	14,085	609,438	14,597	20,999
N.C., Grnsboro	2,259	68,902	1,739	6,620	1,213	76,534	1,633	7,600
Raleigh	56	11,009	125	75	227	11,729	225	311
O., Cincinnati	252	165,352	1,423	19,428	6,417	216,672	6,736	17,455
Okla., Ardmore	70	52,000	450	1,977	8	44,450	587	1,700
Chickasha	543	77,817	409	3,561	946	85,612	1,041	11,288
Hugo	15	29,063	358	3,188	2	12,615	280	2
Oklahoma	200	37,283	300	1,000	727	26,113	366	4,133
S.C., Greenville	3,947	128,109	4,580	26,125	1,567	118,409	1,966	20,575
Greenwood	---	16,432	14	5,300	---	18,834	---	9,671
Tenn., Memphis	14,052	1,171,101	21,796	320,736	11,240	897,338	24,728	208,955
Nashville	66	1,703	---	503	---	6,684	31	1,800
Tex., Abilene	100	68,501	200	1,400	787	66,369	961	2,990
Brenham	14	23,794	15	2,227	35	20,062	111	3,116
Clarksville	22	42,065	37	2,028	---	27,665	1,680	3,820
Dallas	1,701	115,176	881	7,290	1,015	91,176	1,268	10,200
Honey Grove	7	39,432	---	973	---	28,917	440	1,360
Houston	16,639	2,372,474	23,061	117,797	18,661	1,952,989	27,253	98,200
Paris	1,729	130,837	1,301	6,004	133	92,788	1,712	4,433
San Antonio.	14	43,499	688	1,180	50	49,250	695	3,300

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 20—	1916-17		1915-16	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	12,537	744,872	14,597	618,826
Via Mounds &c	7,383	229,366	1,058	297,940
Via Rock Island	—	5,827	44	6,878
Via Louisville	1,085	100,388	3,059	117,588
Via Cincinnati	118	60,757	2,150	108,573
Via Virginia points	9,568	269,347	1,514	112,190
Via other routes, &c	9,741	645,830	26,190	478,403
Total gross overland	40,432	2,056,387	48,612	1,740,398
Deduct Shipments—				
Overland to N. Y., Boston, &c	7,336	193,742	819	136,015
Between interior towns	3,418	133,991	8,422	147,415
Inland, &c., from South	12,255	319,159	8,658	241,482
Total to be deducted	23,009	646,892	17,899	524,912
Leaving total net overland *	17,423	1,409,495	30,713	1,215,486

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,423 bales, against 30,713 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 194,009 bales.

In Sight and Spinners' Takings.	1916-17		1915-16	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 20	71,799	6,051,529	113,603	6,109,051
Net overland to April 20	17,423	1,409,495	30,713	1,215,486
Southern consumption to April 20	90,000	3,056,000	88,000	2,794,000
Total marketed	179,222	10,517,024	232,316	10,118,537
Interior stocks in excess	30,609	641,770	47,848	488,836
Came into sight during week	148,613	—	184,468	—
Total in sight April 20	—	11,158,794	—	10,607,373
Nor. spinners' takings to April 20	66,313	2,399,471	53,442	2,605,390

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—April 23	200,332	1914-15—April 23	13,623,183
1914—April 24	161,433	1913-14—April 24	13,713,429
1913—April 25	133,611	1912-13—April 25	12,901,546

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been favorable during the week. Rain has been quite general but light or moderate as a rule, and especially beneficial in southwestern districts of Texas. Planting is now well under way and has made rapid progress in Texas.

Galveston, Tex.—Light to good precipitation has occurred in localities throughout the State and it was especially beneficial in Southwestern districts. Planting has made rapid headway, but owing to the prevailing high prices for foodstuffs considerable acreage intended for cotton will be planted with those commodities. Rain has fallen on one day during the week, to the extent of six hundredths of an inch. Minimum thermometer 68, maximum 74, mean 71.

Abilene, Tex.—We have had rain on one day the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 64, the highest being 88, and the lowest 40.

Brenham, Tex.—We have had light rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 69, ranging from 56 to 82.

Cuero, Tex.—There has been rain on one day during the week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

Dallas, Tex.—The week's rainfall has been eighty hundredths of an inch on one day. Average thermometer 65, highest 81, lowest 48.

Fort Worth, Tex.—We have had rain on one day of the week, the rainfall reaching one inch and twelve hundredths. Thermometer has averaged 65, highest being 82, and lowest 48.

Henrietta, Tex.—Dry all the week. The thermometer has averaged 65, ranging from 42 to 88.

Huntsville, Tex.—We have had no rain during the week. The thermometer has ranged from 56 to 81, averaging 69.

Kerrville, Tex.—We have had rain on one day during the week, the rainfall reaching five hundredths of an inch. Minimum thermometer 48, maximum 87, mean 67.

Lampasas, Tex.—We have had rain on one day the past week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 69, the highest being 89 and the lowest 49.

Longview, Tex.—We have had rain on one day of the past week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 70, ranging from 55 to 85.

Luling, Tex.—There has been rain on two days the past week, to the extent of one inch and forty-six hundredths. The thermometer has ranged from 56 to 88, averaging 72.

Nacogdoches, Tex.—We have had rain on two days during the week, the rainfall reaching fifty-three hundredths of an inch. Minimum thermometer 53, highest, 81, average 67.

Palestine, Tex.—It has rained on two days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 66, the highest being 80 and the lowest 52.

Paris, Tex.—We have had rain on two days of the past week, the rainfall being one inch and fifty-nine hundredths. The thermometer has averaged 69, ranging from 53 to 84.

San Antonio, Tex.—There has been rain on three days during the week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 75.

Weatherford, Tex.—There has been rain on two days during the week, to the extent of seventy hundredths of an inch. The thermometer has ranged from 57 to 83, averaging 70.

Ardmore, Okla.—It has rained on two days since Sunday last, the rainfall reaching ninety-two hundredths of an inch. The thermometer has ranged from 44 to 86.

Muskogee, Okla.—Rain has fallen on two days since Sunday last, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has ranged from 43 to 73.

Eldorado, Ark.—Rain has fallen on one day since Sunday last, to the extent of fifty hundredths of an inch. Minimum thermometer 46, highest 86, average 66.

Little Rock, Ark.—We have had rain on one day since Sunday last, to the extent of one inch and fifty-nine hundredths. Thermometer has averaged 68, ranging from 52 to 83.

New Orleans, La.—We have had no rain during the week. The thermometer has averaged 69.

Shreveport, La.—We have had rain on three days the past week, the rainfall being twenty hundredths of an inch. Minimum thermometer 46, maximum 84.

Vicksburg, Miss.—We have had rain on two days during the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 44 to 83, averaging 65.

Mobile, Ala.—Weather has been favorable, water is receding, bottoms are being planted and chopping out is progressing in scattered sections of uplands. It has rained on one day of the week, the rainfall reaching eight hundredths of an inch. Minimum thermometer 50, maximum 80, mean 66.

Selma, Ala.—We have had rain on one day during the week, to the extent of thirty-five hundredths of an inch. Average thermometer 64.5, highest 86, lowest 42.

Savannah, Ga.—There has been rain on two days during the week, to the extent of sixty-nine hundredths of an inch. The thermometer has ranged from 48 to 88, averaging 68.

Charleston, S. C.—Rain has fallen on two days of the week, to the extent of fifty-one hundredths of an inch. Average thermometer 69, highest 90, lowest 48.

Charlotte, N. C.—Rain has fallen on one day of the week, to the extent of twenty-five hundredths of an inch. Minimum thermometer 39, highest 89, average 64.

Memphis, Tenn.—Dry all the week. The river is 36.7 feet on the gauge, or 1.7 feet above flood stage and falling. Average thermometer 64, highest 83, lowest 42.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.—Below we present a synopsis of the crop movement for the month of March and the eight months ended March 31 for three years:

	1916-17.	1915-16.	1914-15.
Gross overland for March	171,470	237,125	211,684
Gross overland for 8 months	1,958,949	1,619,294	1,423,762
Net overland for March	66,863	141,261	145,322
Net overland for 8 months	1,371,699	1,130,086	1,037,142
Port receipts in March	345,532	447,806	1,127,738
Port receipts in 8 months	5,860,597	5,799,443	8,975,594
Exports in March	290,918	459,125	1,252,826
Exports in 8 months	4,378,612	4,002,025	6,510,833
Port stocks on March 31	1,213,279	1,379,657	1,492,912
Northern spinners' takings to April 1	2,236,385	2,432,206	2,303,602
Southern consumption to April 1	2,801,000	2,530,000	2,050,000
Overland to Canada for 8 months (incl. in net overland)	100,494	135,147	119,064
Burnt North and South in 8 months	1,383	2,522	1,741
Stock at Northern interior mts. Mar. 31	21,692	18,608	18,935
Came in sight during March	721,395	867,534	1,359,446
Amount of crop in sight April 1	10,742,296	10,064,996	12,877,122
Came in sight balance of season	—	2,888,454	2,190,125
Total crop	—	12,953,450	15,067,247
Average gross weight of bales	515.72	513.14	514.34
Average net weight of bales	490.72	488.14	489.34

CLASSING COTTON BEFORE SALE.—In a recent bulletin, issued by the Office of Information of the U. S. Department of Agriculture, it is asserted, in effect, that producers of cotton would profit greatly by adopting the practice of classing cotton before sale. Investigations in North Carolina, in fact, make it appear that the average producer who knows the class of his cotton obtains about \$1 15 per bale more for it than the farmer who does not possess the information. The bulletin adds:

The classing of cotton would promote an improvement in the character of the crop and in this way add still more to the producers' income. The relative value of different grades and lengths of staple, it was found, receives greater attention from the buyer when the producer knows the class of his cotton, and it is reasonable to suppose that when the producer becomes thoroughly aware of this fact he will exercise greater care in choosing varieties and in picking and handling. In this way he will improve the grade and staple and receive the premium to which his improved product is justifiably entitled.

Classing, it is said, would also aid the farmers to obtain the higher prices secured at the present time by those who are able to sell cotton in large lots. The investigation showed that producers who disposed of 10 or more bales at a time obtained from 88 cents to \$1 45 a bale more than those who sold only 1 or 2 bales. For this there seems to be two reasons (1) the natural tendency of the buyer to grade the large lot carefully and to buy it at a smaller profit per bale and (2) the possibility open to the producer to ship his cotton elsewhere if he does not receive an advantageous offer.

The classing of cotton will also prove advantageous, it is said, in sales made not for cash but in settlement of accounts with merchants. A merchant who knows just what class of cotton he is buying will be able to sell it himself at better prices and to pay the farmer more nearly what the crop is worth. In this connection, it is pointed out, that cotton received in payment of accounts frequently brings higher prices than when sold for cash. The advantage to the farmer, however, in this is more apparent than real, because this fact unquestionably is taken into account in the prices charged the farmer for supplies he secures in return.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply April 13.....	4,337,276	3,198,251	5,502,624	4,664,410
Visible supply Aug. 1.....	148,613	11,158,794	184,468	10,607,373
American in sight to April 20..	670,000	1,913,000	69,000	2,605,000
Bombay receipts to April 19....	65,000	171,000	6,000	298,000
Other India shipm'ts to April 19	68,000	655,000	2,000	602,000
Alexandria receipts to April 18..	62,000	143,000	17,000	156,000
Other supply to April 18 *.....				
Total supply.....	4,570,889	17,239,045	5,781,092	18,932,783
Deduct—				
Visible supply April 20.....	4,208,300	4,208,300	5,440,497	5,440,497
Total takings to April 20.....	362,589	13,030,745	340,595	13,492,286
Of which American.....	275,589	9,958,745	243,595	10,084,286
Of which other.....	87,000	3,072,000	97,000	3,408,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total includes the estimated consumption by Southern mills, 3,056,000 bales in 1916-17 and 2,794,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,974,745 bales in 1916-17 and 10,698,286 bales in 1915-16, of which 6,902,745 bales and 7,290,286 bales American.
 b Estimated.

BOMBAY AND EGYPT.—No cotton advices are available this week.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the irregularity in cotton checks business, though the inquiry is good. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.						1916.					
	32s Cop		8½ lbs. Shirts		Col'n		32s Cop		8½ lbs. Shirts		Col'n	
	Twist.	Up's.	ings, common to finest.	Up's.	Twist.	Up's.	Twist.	Up's.	ings, common to finest.	Up's.	Twist.	Up's.
Feb. d.	d.	s. d.	s. d.	d.	d.	s. d.	d.	s. d.	s. d.	d.	d.	s. d.
2	15½	@	16½	9 1½ @ 11	9½	11.48	12½	@	13½	7 1½ @ 9	3	7.84
9	15½	@	16½	9 4½ @ 12	0	11.94	12½	@	13½	7 1½ @ 9	8	7.81
16	15½	@	17	9 5 @ 12	1½	12.08	12½	@	13½	7 1½ @ 9	3	7.87
23	16	@	17½	9 5 @ 12	1½	12.47	12½	@	13½	7 1½ @ 9	3	7.73
30	16½	@	18	9 4 @ 12	4½	12.77	12½	@	13	7 0 @ 9	2	7.77
Apr. d.	d.	s. d.	s. d.	d.	d.	s. d.	d.	s. d.	s. d.	d.	d.	s. d.
6	16½	@	18	9 4 @ 12	4½	12.69	12½	@	13	7 0 @ 9	2	7.62
13	16½	@	18	9 9 @ 13	0	13.08	12	@	12½	7 0 @ 9	2	7.78
20	16½	@	18	9 4½ @ 12	7½	12.26	12	@	12½	7 0 @ 9	2	7.82

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipment are suspended until further notice.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Mar. 30.	April 4.	April 13.	April 20.
Sales of the week.....	30,000	14,000	27,000	32,000
Of which speculators took.....	2,000	1,000	3,000	-----
Of which exporters took.....	-----	-----	-----	-----
Sales, American.....	23,000	10,000	22,000	27,000
Actual export.....	18,000	500	4,000	-----
Forwarded.....	71,000	31,000	63,000	67,000
Total stock.....	707,000	690,000	677,000	680,000
Of which American.....	606,000	580,000	575,000	560,000
Total imports of the week.....	36,000	15,000	54,000	69,000
Of which American.....	21,000	-----	48,000	52,000
Amount afloat.....	142,000	167,000	155,000	-----
Of which American.....	83,000	123,000	97,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Moderate demand.	Quiet.	Moderate demand.	Moderate demand.	Dull.
Mld. Up'l'ds		12.97	12.72	12.78	12.34	12.26
Sales.....	HOLI-DAY.	7,000	7,000	7,000	6,000	4,000
Spec. & exp.						500
Futures.		Irreg. at 5 @ 10 pts. decline.	Barely st'y. 8 @ 10 pts. advance.	Quiet at 5 @ 6 pts. advance.	Quiet at 14 @ 15 pts. adv.	Quiet 4 to 5 pts. decline.
Market opened						
Market closed		Quiet at 7 @ 10 pts. decline.	Quiet at 17 @ 21 pts. dec.	Weak at 27 @ 35 pts. dec.	Unsettled, 22 @ 23 pts. dec.	Barely st'y 7 @ 9 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Apr. 14 to Apr. 20.	12½ 12½ p.m. p.m.	12½ 4 p.m. p.m.	12½ 4 p.m. p.m.	12½ 4 p.m. p.m.	12½ 4 p.m. p.m.	12½ 4 p.m. p.m.
April.....	d. d.	12 55 53	30 34 36	00 92 78	d. d.	d. d.
May-June.....		12 44 42	19 25 26	80 82 67	74 60	69
July-Aug.....		12 31 29	06 12 14	80 72 57	63 50	50
Oct-Nov.....	HOLI-DAY.	11 80 79	54 58 60	31 23 09	17 00	00
Jan-Feb.....		11 70 69	44 48 50	21 13 98	06 90	90
Mch-Apr.....		11 69 68	43 47 49	20 12 97	04 88	88

BREADSTUFFS

Friday Night, April 20 1917.

Flour advanced very sharply in response to a big rise in wheat and small offerings. This stirred up local buyers, and they bought with avidity. There has been so much talk about the possibility of food scarcity that consumers in many cases have become anxious to replenish their supplies. Later on in the week, however, prices declined temporarily, owing to the fact that the Canadian Government has put wheat and flour on the free list, which automatically places these articles on the American free list. American mills can now obtain Canadian wheat without paying 10 cents per bushel duty. Moreover, recent big buying had it was believed, pretty well supplied consumers for a time. On the other hand, there is a steady fair demand for export, taking lots here and there, with a view of making up cargo. It

is almost superfluous to say that the market has latterly been more or less unsettled and in unsatisfactory shape. The U-boat attack on an American warship, reported on the 17th inst., attracted some attention, though it is not believed that any serious blockade of Atlantic ports can be maintained; far from it. Liverpool advices state that the market has been dull, but firm, with the strength of corn. Foreign offerings are moderate and British millers are also offering but moderately. On the other hand, however, the consumption in England is smaller. The entire importing world across the water is resorting to sharp measures of economy in the use of wheat and flour. The total output last week at Duluth, Milwaukee and Minneapolis was 397,000 barrels, against 419,000 in the previous week, and in the same week last year. Total since Sept. 1, 11,547,000 barrels, against 15,169,000 for the same time last year. The tone has on the whole been strong, with a rising demand of late, both for home use and export. Minneapolis reports the mills swamped with shipping orders and hampered by the scarcity of cars.

Wheat has shown erratic and what might be termed almost volcanic fluctuations, but is much higher than recently. Early in the week it ran up 16½ cents, owing to the universal scarcity and a sharp demand. The Southwestern markets were, if anything, stronger than Chicago. The President's proclamation in regard to the desirability of raising large crops of food in this country by special effort on the part of its citizens throughout the length and breadth of the land helped to put up prices. It emphasized the dire need of the world of large crops. But on Tuesday came an almost dramatic change, swift and unexpected. That was due to the action of the Canadian Government in putting wheat and flour on the free list. This by reciprocity treaty between the Governments of the United States and Canada simply meant that Canadian wheat and flour would be admitted free into this country. Canadian wheat has heretofore had to pay a duty of 10 cents per bushel. May wheat dropped from \$2 37½ on the 16th inst. to \$2 21½ the next day, owing to this single fact. There was immense selling on stop loss orders. Little attempt was made to support the market. Good rains were reported in Kansas and Nebraska. Spring wheat seeding is making rapid progress in the Northwest, and, needless to say, there will be a large increase in the acreage there. It stands to reason that with No. 1 Spring wheat selling at \$2 61 a bushel, farmers at the Northwest are going to plant every acre that they can in order to secure so rich a prize. American mills, it is believed, will hasten to avail themselves of the Canadian wheat obtainable under the new arrangement. It is believed that there will be large shipments to Minneapolis and Chicago from Winnipeg if 5,000,000 bushels of Canadian wheat in bond at Duluth should prove insufficient to supply the demand. Another somewhat depressing factor on the 17th inst. was the report, now doubted by many, of an attack by a German submarine on a United States war vessel. Also, there were persistent reports of peace moves in Europe on the part of some of the Teutonic Allies, including Austria and Turkey. And there have been fears that sooner or later the Government might deem it proper to fix a maximum price on grain in this country. There is no fear of this being done in the immediate future, but there is more or less talk of the possibility of it. It is of interest to notice that the supply of wheat in Canada now opened up to American buyers was stated early in the week at 78,719,000 bushels, against 85,370,000 a year ago and 74,464,000 at this time in 1915. The total North American supply, counting Canadian, was 120,614,000 bushels, against 148,346,000 a year ago, though about double what it was in 1915, when the total reached 64,000,000 bushels. It is said that for at least two months to come 100 cars of wheat will be shipped daily from the Pacific Northwest to the Atlantic seaboard for export. From Russia come reports that a large quantity of wheat has been sold to France by Russian holders for delivery on the opening of navigation. Russia reports that stocks at interior stations are ample, and that railway congestion is being relieved. Five hundred American railroad men are to go to Russia to straighten out its railroad tangle. From France the weather and crop advices are more favorable, though the fact is not disguised that stocks are light and foreign arrivals moderate. In Spain the acreage has been increased 5%. Liverpool advices state that buyers have latterly been more indifferent despite the recent advance in America, claiming that Canada, Australia and India will shortly have between them some 320,000,000 bushels available for the requirements of the Allies. At the same time the Allied Governments, it is estimated, hold 15,000,000 bushels of July and September wheat, and have latterly increased their purchases. Later in the week came another sharp advance to new high records on a big cash demand, foreign and domestic. It is said too that on the 17th inst. England bought 3,000,000 to 4,000,000 bushels of wheat at Winnipeg. On the 18th inst. it was estimated that exporters had bought or exchanged futures for about 2,000,000 bushels at Chicago and other points, and on that day May ran from \$2 21 to \$2 34. Foreign Governments have latterly been buying May and July also. New York exporters have bought futures in the Northwestern markets. Cincinnati reports say that 69% of the acreage in Kansas and 67% in Nebraska will be abandoned. At the same time later statistics put the total visible supply of wheat in Canada at 116,548,000

bushels, including 30,000,000 in country elevators, 39,000,000 at terminals, 45,000,000 in farmers' hands, 9,000,000 at the mills and 3,000,000 in transit. But it looks as if all the wheat available will be wanted. It is now said that the Allies have recently sold out some 5,000,000 bushels of May and 8,000,000 bushels of July at a profit of nearly \$12,000,000. To-day prices advanced but later broke sharply on reports from Washington of proposed legislation looking to the fixing of maximum prices of food with the concurrence of the Secretary of Agriculture.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	264 1/4	250 1/4	260 1/4	271	269	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	224 1/4	235 1/4	224	232 1/4	240 1/4	236 1/4
July delivery in elevator.....	191 1/4	199 1/4	190 1/4	197 1/4	205 1/4	200
September delivery in elevator.....	171 1/4	175	167	169 1/4	179	177 1/4

Indian corn advanced sharply to a new high level, May touching \$1.46 in response to a big jump in wheat. Also the Argentine crop news was still bad. Nobody paid much attention to reports that small quantities of Argentine corn had been bought for shipment to this country. Receipts early in the week were small. Liverpool reported prices strong in response to the firmness of American markets, and also because of the smallness of the Argentine offerings. Stocks in Liverpool are moderate and there is a noticeable decrease in the quantity afloat for that market. Argentina reported prices unchanged to slightly higher early in the week with some demand from America. True, all was changed for the moment on the 17th inst. when Chicago prices dropped 6 1/2 to 9 3/4c., following wheat downward owing to the action of the Canadian Government in putting wheat and flour on the free list. Commission houses sold July and September heavily. September was especially weak. The Allied Governments are said to hold something like 12,000,000 bushels of May and July corn. Yet even on the day of the big break, the market was so nervous that September, which had touched 1.23 in the early business, wound up at 1.27 1/2 on covering of shorts. For after all the statistical position of corn is anything but bearish. The total North American available supply is only 12,274,000 bushels or just about half what it was a year ago and at this time in 1914. It is worthy of note that it fell off 479,000 bushels for the week, whereas in the same week last year there was an increase of 3,200,000 bushels, showing a difference of practically 3,700,000 bushels. To-day prices broke with wheat, on the Washington news of a move to regulate prices of food.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	157 1/4	161	155 1/4	162	168	164

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	137 1/4	142 1/4	138	141 1/4	146	144 1/4
July delivery in elevator.....	135	139	134 1/4	137	141 1/4	140 1/4
September delivery in elevator.....	130 1/4	132 1/4	127 1/4	129 1/4	132 1/4	132 1/4

Oats advanced early in the week in company with other grain, but reacted later for the moment in response to the Canadian Government's action in removing the duty on wheat and flour. Commission houses at Chicago have been large sellers. This was due partly to more favorable crop reports. It looks now as though a large acreage would be planted. Certainly that is a natural inference from the fact that prices are at an abnormally high level. Seeding in Illinois is practically finished. Liverpool of late has been easier, with larger arrivals and freer American offerings. There has been a fair demand in Liverpool for spot oats but with mild weather, the consumption has been materially reduced. On the other hand, receipts at the West have been light and premiums have been strong. Cash and seaboard houses have been buying May. The North American available supply, moreover, decreased last week 3,219,000 bushels, or about treble the decrease in the same week last year. Nevertheless, the total supply is still no less than 51,579,000 bushels, or some 16,500,000 bushels more than at the same time last year and the year before. Yet, on the other hand, seaboard houses have been good buyers of May at Chicago and more favorable weather has had less effect than might have been expected. At the South it is said that oats are being used on a rather large scale instead of corn. Certainly the cash demand at Chicago of late has been good. Also there have been signs of export bidding or buying. On the 18th inst. it was given out that exporters had recently bought half a million bushels, and latterly they have, it is said, taken that much daily; and also 430,000 bushels of barley during the week. Barley and rye have been strong. To-day prices fill in sympathy with the decline in other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	79	79 1/4	78 1/4	79-79 1/4	79-79 1/4	78 1/4
No. 2 white.....	79 1/4	80	79	79 1/4-80	79 1/4-80	79

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	65 1/4	67	64 1/4	66 1/4	66 1/4	65 1/4
July delivery in elevator.....	64 1/4	65 1/4	62 1/4	64 1/4	64 1/4	63 1/4
September delivery in elevator.....	57 1/4	57 1/4	55 1/4	56 1/4	56 1/4	55 1/4

The following are closing quotations:

FLOUR					
Winter, low grades.....	\$10 50@11 00	Spring, low grades.....	\$9 00@10 55		
Winter patents.....	11 95@12 20	Kansas straights, sacks.....	12 50@12 75		
Winter straights.....	11 55@11 85	Kansas clears, sacks.....	10 50@11 50		
Winter clears.....	11 25@11 55	City patents.....	14 30		
Spring patents.....	12 25@12 50	Rye flour.....	10 25@11 00		
Spring straights.....	11 65@12 15	Buckwheat flour.....			
Spring clears.....	11 25@11 50	Graham flour.....	9 50@10 50		

GRAIN

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new.....	\$2 50	No. 2 mixed.....	f. o. b.
N. Spring, No. 2.....		No. 2 yellow kiln dried.....	\$1 64
Red winter, No. 2, new.....	2 69	No. 3 yellow.....	1 63
Hard winter, No. 2.....	2 71 1/4	Argentina.....	1 75
Oats, per bushel, new—		Rye, per bushel—	
Standard.....	78 1/4	New York.....	c. i. f. \$2 05
No. 2, white.....	79	Western.....	c. i. f. \$2 05
No. 3, white.....	78	Barley, malting.....	\$1 50@1 62
No. 4, white.....	77 1/4	Barley, feeding.....	\$1 25

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	276,000	866,000	1,072,000	2,336,000	98,000	43,000
Minneapolis.....	278,000	181,000	479,000	294,000	75,000	
Duluth.....	110,000	110,000	3,000	187,000	7,000	
Milwaukee.....	14,000	208,000	217,000	425,000	291,000	26,000
Toledo.....	42,000	19,000	44,000			
Detroit.....	6,000	34,000	56,000	41,000		
Cleveland.....	8,000	43,000	43,000	1,000	5,000	
St. Louis.....	77,000	591,000	333,000	508,000	2,000	
Peoria.....	70,000	50,000	447,000	427,000	50,000	4,000
Kansas City.....	804,000	421,000	186,000			
Omaha.....	284,000	573,000	454,000			
Total week '17.....	443,000	5,782,000	3,362,000	4,946,000	923,000	160,000
Same wk. '16.....	370,000	5,602,000	4,092,000	4,050,000	1,609,000	296,000
Same wk. '15.....	331,000	2,255,000	2,816,000	3,300,000	733,000	86,000
Since Aug. 1—						
1916-17.....	13,960,000	294,368,000	162,224,000	212,746,000	73,022,000	18,831,000
1915-16.....	15,423,000	429,656,000	176,191,000	150,238,000	95,531,000	19,797,000
1914-15.....	15,004,000	335,509,000	196,358,000	225,312,000	75,334,000	18,156,000

Total receipts of flour and grain at the seaboard ports for the week ended Apr. 14 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	199,000	37,000	322,000	610,000	134,000	43,000
Philadelphia.....	28,000	743,000	53,000	240,000		
Baltimore.....	55,000	539,000	420,000	112,000	1,000	142,000
N'port News.....	21,000			781,000		
New Orleans.....	70,000	286,000	196,000	562,000		
Galveston.....		143,000	1,000	2,000		
Montreal.....	15,000	380,000	4,000	440,000	124,000	
Boston.....	49,000	209,000	27,000	40,000	1,000	1,000
Total week '17.....	437,000	2,670,000	1,023,000	2,787,000	260,000	186,000
Since Jan. 1 '17.....	6,072,000	59,963,000	26,518,000	31,610,000	6,169,000	3,551,000
Week 1916.....	466,000	6,298,000	1,040,000	2,809,000	741,000	386,000
Since Jan. 1 '16.....	7,885,000	105,578,000	17,716,000	40,791,000	9,810,000	4,486,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Apr. 14 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York.....	1,203,180	370,227	96,590	376,049	23,165	127,826	4,689
Boston.....	386,522	34,285		657,416			
Baltimore.....	611,827	513,445			177,828	147,621	
Norfolk.....			5,000				
Newport News.....			21,000	781,000			
New Orleans.....	2,318,000	1,609,000		82,000		5,000	
Galveston.....	1,457,000	258,000		930,000			
Total week.....	5,976,529	2,784,957	122,590	2,826,465	200,993	280,447	4,689
Week 1916.....	5,951,098	753,010	238,425	1,961,538	85,714	122,177	1,818

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to	Flour.		Wheat.		Corn.	
	Week Apr. 14 1917.	Since July 1 1916.	Week Apr. 14 1917.	Since July 1 1916.	Week Apr. 14 1917.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	92,494	3,292,872	3,874,950	94,836,568	1,955,512	22,033,423
Continent.....	30,096	4,533,219	2,101,579	108,752,582	513,445	17,551,686
So. & Cent. Amer.....		1,179,756		198,072	316,000	1,085,775
West Indies.....		1,521,604		15,083		1,875,423
Brit. No. Am. Colonies.....		11,268				2,010
Other Countries.....		158,085		19,660		25,614
Total.....	122,590	10,696,804	5,876,529	203,821,965	2,784,957	42,573,931
Total 1915-16.....	238,425	12,183,585	5,951,098	267,468,597	753,010	20,190,541

The world's shipments of wheat and corn for the week ending Apr. 14 1917 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916-17.		1915-16.	1916-17.		1915-16.
	Week Apr. 14.	Since July 1.	Since July 1.	Week Apr. 14.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.*.....	3,972,000	282,767,000	355,398,000	1,650,000	42,912,000	17,352,000
Russia.....		6,262,000	3,608,000		281,000	
Danube.....						
Argentina.....	744,000	58,563,000	36,512,000	1,374,000	90,677,000	131,737,000
Australia.....	580,000	33,470,000	19,488,000			
India.....	160,000	24,884,000	8,648,000			
Oth. countries.....	24,000	4,448,000	5,864,000	16,000	3,858,000	8,647,000
Total.....	5,480,000	410,394,000	429,518,000	3,040,000	137,728,000	157,738,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 14 1917.....	Not available	Not available				
April 7 1917.....	Not available	Not available				
April 15 1916.....			61,912,000			8,424,000
April 17 1915.....			57,048,000			16,660,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apr. 14 1917 was as follows:

	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	2,289,000	1,133,000	394,000	237,000	1,200,000
Boston	27,000	65,000	83,000	11,000	—
Philadelphia	1,653,000	256,000	162,000	15,000	—
Baltimore	1,603,000	721,000	187,000	478,000	415,000
Newport News	4,000	1,000	175,000	—	—
New Orleans	1,902,000	287,000	909,000	—	446,000
Galveston	1,250,000	15,000	25,000	—	—
Buffalo	612,000	175,000	203,000	—	29,000
Toledo	978,000	208,000	303,000	6,000	—
Detroit	348,000	123,000	187,000	30,000	—
Chicago	1,715,000	2,736,000	14,315,000	160,000	343,000
" afloat	377,000	1,289,000	2,716,000	—	—
Milwaukee	672,000	280,000	653,000	38,000	25,000
" afloat	—	457,000	326,000	—	—
Duluth	6,168,000	1,000	1,248,000	441,000	1,013,000
Minneapolis	9,550,000	271,000	6,499,000	287,000	852,000
St. Louis	862,000	224,000	227,000	9,000	13,000
Kansas City	3,712,000	302,000	1,271,000	50,000	—
Peoria	8,000	79,000	556,000	—	—
Indianapolis	179,000	772,000	388,000	—	—
Omaha	344,000	1,164,000	560,000	70,000	5,000
Total April 14 1917	34,253,000	10,559,000	31,417,000	1,832,000	4,341,000
Total April 7 1917	37,474,000	11,276,000	32,938,000	1,624,000	4,543,000
Total April 15 1916	53,553,000	25,815,000	15,183,000	1,906,000	2,504,000
Total April 17 1915	33,790,000	26,099,000	25,704,000	672,000	2,970,000
Note.—Bonded grain not included above: Wheat, 1,673,000 bushels at New York, 104,000 at Baltimore, 392,000 Philadelphia, 136,000 Boston, 713,000 Buffalo, 5,874,000 Duluth; total, 8,892,000 bushels, against 6,319,000 bushels in 1916. Oats, 182,000 New York, 41,000 Boston, 3,560,000 Duluth; total, 3,783,000 bushels, against 1,802,000 in 1916; and barley, 132,000 New York, 2,000 Baltimore, 311,000 Duluth, 165,000 Buffalo; total, 610,000, against 179,000 in 1916.					
Canadian—					
Montreal	436,000	264,000	1,351,000	34,000	173,000
Ft. William & Pt. Arthur	23,109,000	—	10,140,000	—	—
" afloat	49,000	—	101,000	—	—
Other Canadian	8,039,000	—	4,967,000	—	—
Total April 14 1917	31,633,000	264,000	16,559,000	34,000	173,000
Total April 7 1917	32,312,000	52,000	16,947,000	29,000	89,000
Total April 15 1916	32,813,000	10,000	13,650,000	38,000	106,000
Total April 17 1915	14,542,000	108,000	5,493,000	15,000	173,000
Summary—					
American	34,253,000	10,559,000	31,417,000	1,832,000	4,341,000
Canadian	31,633,000	264,000	16,559,000	34,000	173,000
Total April 14 1917	65,886,000	10,823,000	47,976,000	1,866,000	4,514,000
Total April 7 1917	69,786,000	11,328,000	49,885,000	1,653,000	4,632,000
Total April 15 1916	86,366,000	25,825,000	28,833,000	1,944,000	2,610,000
Total April 17 1915	48,332,000	26,207,000	31,197,000	687,000	3,143,000

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 17.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending April 17 is as follows:

The temperature during the week was almost universally unfavorable for the growth of vegetation, and the season is generally backward. Pastures and ranges started slowly, due to dry weather, and over the upper Rockies snow still remains over large areas. In Northeastern States vegetation is still nearly dormant. Germination is slow in Southern districts. While the conditions of the week were favorable for farm work in some Eastern and Southwestern sections, it is generally backward.

Winter Wheat.—The rainfall during the week caused a decided improvement in the condition of winter wheat in Kansas and Oklahoma. It was the most favorable week of the season in Kansas, as the drought was broken in the southeastern part of the State and sufficient rain fell for present needs elsewhere. Many fields of wheat that were thought to be dead are now showing signs of growth, and the general outlook for winter wheat was materially improved. In Oklahoma also the rains caused a good growth and a marked improvement in this crop. In Texas it was somewhat improved, but the beneficial effects of the rain were offset to some extent by the subsequent dry north winds. There was a small but steady improvement in this crop in the Ohio Valley and in most other East-Central districts, but in Illinois there was little improvement shown during the week and the crop was not much improved in Nebraska. Winter wheat is in good condition in the central and upper Rocky Mountain region, but made slow progress on the Pacific Coast because of deficient warmth and sunshine.

Winter Rye.—Winter rye was generally improved by the weather of the week, except there was some damage by cold winds and freezing temperatures in New York State. The condition of this crop is from fair to good. The seeding of spring rye and barley was going on in the upper Mississippi Valley and the seeding of barley was under way in the central Rocky Mountain region. The seeding of spring wheat was nearing completion in Iowa at the close of the week, and considerable seeding has been done in Wisconsin, Southern Minnesota and in parts of the Dakotas. The work of planting spring wheat was under way in the central Rocky Mountain region and plowing progressed well in the preparation of the soil for this crop in Montana. The weather was favorable for seeding spring wheat in the dry districts of Washington State, but the ground was too wet in many sections.

Oats.—The seeding of oats was going on in the southern parts of the northern tier of States, and the crop was starting well in the central Mississippi and lower Missouri Valleys. Winter oats were improving in the South and were heading in Southern Georgia. The planting of rice progressed rapidly in California, but this work was checked in Louisiana and is late in the interior of that State.

Cotton.—Cotton planting made moderate progress in most of the Southern cotton States and preparation of the soil was under way in the northern districts. In some sections of Southern Texas planting was delayed on account of lack of moisture, but in other sections of that State where rain fell early in the week the work was pushed rapidly; early planted cotton looks yellow and has a poor stand in Texas. Cotton was up to a good stand and was growing well in Florida; chopping was begun in Southern Georgia and the plants are up in South Carolina and Central Alabama. The germination is irregular in South Carolina because of the cool nights.

Corn.—The preparation of the ground for corn was being carried on as far north as the Ohio Valley, Iowa and Nebraska, and planting had begun as far north as Southeastern Kansas and Tennessee. Corn was coming up in more Southern States, but it was generally too cool for rapid growth. There was some complaint also of irregular germination because of cool nights. Some cultivation was done in the extreme Southeast.

Potatoes.—Potato planting was extended northward to North Dakota, Southern Wisconsin and generally throughout the Ohio Valley, and is nearly finished in the Middle Atlantic States. Sweet potato planting was well under way in Alabama and Georgia.

Increase Acreage.—The following is an extract from a statement by the Assistant to the Secretary of Agriculture, who is in charge of the Department's emergency measures for dealing with the agricultural situation, dated April 13 1917:

Increase the acreage in spring wheat in the Northern States.

Increase the corn area east of the 100th meridian.

In districts where wheat has been winter killed, replant with oats, corn or sorghum as climatic conditions may determine.

Plant barley and oats, wherever they are proved and reliable crops, to the maximum that can be handled.

Buckwheat acreage in the Northern and Eastern States, where the season is too short for the great staple crops, may well be increased.

The area planted to navy beans in the North and West and to Mexican and Tepary beans in the Southwest, should be enlarged.

The planting of potatoes, especially for local use, should be stimulated in every reasonable way.

THE DRY GOODS TRADE

New York, Friday Night, April 20 1917.

There has been less activity in the markets for dry goods during the past week, and a more conservative feeling has developed. Were it not for the large Government orders that are being placed business in general could be characterized as quiet. The trade realizes that they are confronted with many uncertainties not heretofore experienced, and as a result have no precedent on which to base future operations. Prices for all lines of goods are high, and threaten to go still higher, owing to increasing cost of production and raw material. Consumption during the past year or two has expanded rapidly, and there was every indication of it continuing to grow larger up to the time this country entered into the European war. In response to the President's appeal to the country to adhere to an economical policy in everything, the feeling now is more conservative and it is quite likely that buying in many directions will be confined to actual requirements. The slackening spot demand and less active buying for future needs, however, has not been entirely due to the President's appeal for economy. Merchants have become aware of the fact that the hysteric buying of enormous quantities of goods for remote deliveries was sending prices to almost prohibitive levels, and has weakened the technical position of the market. The policy of heavy buying has not only been confined to dry goods, but to all commodities, as there has been a general desire to accumulate supplies in fear of a general inflation of prices as the country becomes more actively engaged in the war. Textile manufacturers are now devoting more attention to the requirements of the Government, and are neglecting ordinary trade, in some cases refusing new business. The labor situation at the mills is growing worse as many operatives are leaving to enlist for military service or to work in munition plants. Considerable attention has been attracted during the week by the offer of a prominent Western distributor to sell finished goods at prices below those quoted in primary markets, and there is said to be considerable selling of this character by other houses. Export business continues to rule quiet, with merchants not very optimistic as regards the near future, owing to the high prices and shipping difficulties.

DOMESTIC COTTON GOODS.—While the demand for staple cottons has been less active, prices in general remain firm. Large distributors have been credited with selling finished goods at concessions, but there has been no indication of first hands reducing quotations. Commission houses have been sending out goods as fast as possible as they expect transportation to become more difficult as war preparations progress. According to reports, many jobbers are offering goods on a basis that will net them a smaller profit than heretofore, and many retailers are said to be doing the same thing in order to stimulate consumption. Sheetings, drills and ducks, as well as various classes of finished goods, are being readily absorbed by Government agents, and a number of lines are becoming difficult to obtain. All lines of hosiery have been advanced sharply, and there are said to be heavy inquiries from the Government. Aside from a fair spot inquiry, gray goods are quiet, with mills not pressing sales. 38½-inch standards continue unchanged at 8¼c. to 9c.

WOOLEN GOODS.—Although trading in wool has been resumed there is considerable hesitancy in the markets for woollen goods, with attention devoted largely to the probable needs of the Government. While no formal action has been taken as regards Government requirements, it is understood that the Government will deal direct with the manufacturers. With the resumption of trading in wool, prices advanced and supplies of the raw material are steadily decreasing. Stocks of manufactured goods are also light, and agents for men's wear report many lines practically unobtainable. In a number of cases it is stated that jobbers and consumers have purchased more than they need for this season's requirements and will hold over for the next. Retailers are still in the market for prompt deliveries of suitings, while there is also a good demand for women's fall wear.

FOREIGN DRY GOODS.—Aside from a moderate demand for nearby deliveries to provide for current needs, the market for linens has been quiet during the past week. Retailers are doing a fair business and are trying to keep as well supplied with goods as possible. Stocks in general, however, are small and many counts are difficult to obtain. Neither is the outlook for any increase in arrivals from abroad very optimistic, as the situation at foreign mill centres as regards labor and raw material fails to show any improvement. Prices are showing a hardening tendency, and some of the importers predict that there will be but very few fine goods available for the autumn. In some quarters of the linen trade, however, a more hopeful feeling prevails, as it is believed that the war will terminate at an early date and that shipments will be resumed on a more normal scale. There continues to be an active demand for linen substitutes. Burlaps have also developed greater activity during the week, and with supplies light, prices have advanced sharply. Light weights are quoted at 7.85c. to 8c. and heavy weights at 8.85c. to 9c.

STATE AND CITY DEPARTMENT

News Items.

Colombia.—*Changes in Treaty Opposed by Colombia.*—Reference to this was made in our editorial columns last week.

Connecticut.—*Text of Law Exempting All Bonds, Notes, &c., from Taxation.*—We publish below the full text of the law enacted by the 1917 Legislature and referred to by us in these columns last week, exempting from taxation within the State all bonds, notes and other evidences of indebtedness, issued after April 1 1917 by the United States Government and by any county, town, city, borough or other municipal taxing district of Connecticut:

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. All bonds, notes and other evidences of indebtedness issued after April 1 1917, by the U. S. Government, by any county, town, city, borough or other municipal taxing district of this State, shall be exempt from taxation.

Sec. 2. In the determination of the tax payable to or for the use of the State by saving banks, and savings departments of State banks, trust companies and national banks under the provisions of Section 2422 of the General Statutes and amendments thereof and Section 2 of Chapter 85 of the Public Acts of 1907, there shall be deducted from the amount of deposits of any such bank or trust company, in addition to the other deductions provided by law to be made in determining such tax, the amount of said deposits invested in evidences of indebtedness exempted from taxation by Section 1 of this Act; in the determination of the tax payable to the State by any stock insurance company under the provisions of Part III of Chapter 292 of the Public Acts of 1915, there shall be deducted from the whole value of the capital stock of such company, in addition to the other deductions provided by law, the market value of any evidences of indebtedness owned by it and exempted from taxation by Section 1 of this Act, and the tax shall be paid on the portion of the value of the capital stock remaining; and in the determination of the amount of the tax payable to the State by any mutual insurance company under the provisions of Sections 2444, 2445 and 2446 of the General Statutes and amendments thereof, there shall be deducted from the total amount of assets of such company, in addition to the other deductions provided by law, the amount of the market value of any evidences of indebtedness owned by it and exempted from taxation by Section 1 of this Act. All returns required to be filed for the purpose of ascertaining said taxes shall include, in the case of banks and trust companies, a statement of the amount invested in such exempted evidences of indebtedness, and in the case of insurance companies a statement of the market value of such evidences of indebtedness owned by each such company.

Sec. 3. This Act shall take effect from its passage.

Passed March 22 1917.

House Defeats Woman Suffrage Proposition.—The House, by a vote of 149 to 85, accepted the committee's unfavorable report on the proposed statute granting women the privilege of voting at Presidential and city elections.

French Municipal Loans.—*Temporary Certificates Admitted to New York Stock Exchange List.*—See reference this week in our editorial columns.

Gratiot Township-Detroit, Mich.—*Annexation Voted.*—The question of whether or not a portion of the Township of Gratiot shall be annexed to the City of Detroit carried at the election held April 2, it is stated.

Gregory County (P. O. Burke), So. Dak.—*State Supreme Court Upholds Change in County Seat.*—The State Supreme Court in a recent decision upholds the legality of a special election held in this county at which a majority of the votes cast favored the changing of the county seat from Fairfax to Burke.

Grosse Pointe Township-Detroit, Mich.—*Annexation Carried.*—Reports state that at the election held April 2 a favorable vote was cast for the annexation of part of Grosse Pointe Township to the City of Detroit.—V. 104, p. 975.

Illinois.—*Gains Made by "Drys."*—Reports state that the returns received from elections held in various cities and towns in Illinois on April 17 show that the "drys" won fourteen wet cities and towns, but lost three "dry" towns. The liquor forces retained twelve "wet" towns besides winning the only three "dry" towns where the local option elections were held.

It is said that Tuesday's results will be the means of putting 142 saloons out of business. The largest city to enter the "dry" column on April 17 was Danville, which has a population of 30,000, and where 68 saloons will close on May 1.

On April 3 the city of Springfield, capital of the State, favored prohibition by a majority vote of 456.—V. 104, p. 1410.

Iowa.—*Legislature Adjourns.*—The 37th General Assembly adjourned sine die at 1:30 a. m. April 14.

Michigan.—*Governor Approves Measure Authorizing War Loan of \$5,000,000.*—Governor Sleeper on April 18 signed the resolution passed by the Legislature in accordance with recommendations contained in his special message, authorizing the issuance of bonds up to \$5,000,000 for war purposes.

Legislature Grants Equal Suffrage to Women.—Both branches of the Legislature have passed a bill granting the women of Michigan the privilege of voting for Presidential electors. The vote in the House on April 19 was 64 to 30 and in the Senate on March 29 71 to 21. If signed by the Governor, this law will become effective in 1920, provided the Legislature in 1919 does not repeal it.

Municipal Bonds—Their Investment Position in the Light of Recent Developments.—A booklet bearing this title and containing 31 pages, has been prepared and is being distributed by Robert Garrett & Sons, Investment Bankers, of Baltimore, presenting in concise form:

1. Features upon which investors should place the most dependence in their selection of such securities.
2. The advantages which municipal bonds afford in the light of recent developments.

3. An analysis of the Federal income tax and the Postal Savings Act, in their relation particularly to municipal bonds and the influence which they have had in the past and will continue to have in the future upon the investment position of this class of securities.

It is with the desire to briefly inform those who are not entirely familiar with the points discussed so that they may more intelligently discriminate in their selection of such issues, that the bankers present the subject for consideration.

New Hampshire.—*Governor Signs Prohibition Bill.*—Governor Keyes on April 17 signed the bill passed by the 1917 Legislature which will make prohibition effective in New Hampshire on May 1 1918.

New York City.—*Aldermen Authorize Issuance of \$250,000 for War Purposes.*—The Board of Aldermen on April 17, at the request of Mayor Mitchel, passed a resolution, which was adopted unanimously, authorizing Comptroller Prendergast to issue \$250,000 special bonds to be used to meet war conditions. The Mayor in his message to the Board said:

The existence of a state of war between the United States and Germany makes it incumbent upon the City of New York to place itself in a position to meet promptly any emergency which may arise. Already preliminary measures have progressed under the direction of the Mayor's Committee on National Defense, and various city departments have put themselves in a position to render effective service as the occasion may demand.

It is imperative, however, that every step be taken at this time in anticipation of later needs. It is proposed to prepare the city government to assist the national and State governments in every way within its power to organize New York for the most efficient participation in the conduct of the war. This work will involve unforeseen expenditures which will necessarily be made, and which will oftentimes be demanded promptly.

New York State.—*Legislature Overrides Governor Whitman's Veto of Certain Items in Appropriation Bill.*—Within a few hours after Governor Whitman had disapproved items on Monday of this week in the annual appropriation bill, aggregating \$800,000, and of which \$470,000 were for contingent expenses of the Legislature, that body repassed the latter sum over his veto. This, it is said, is the first time in the administration of Governor Whitman that this has happened. Approval of the appropriations for the proposed expenses of the Legislature was withheld, the Governor said, because they were not itemized. The aggregate of the items approved by the Governor was \$60,353,300, including \$12,000,000 in sinking fund contributions. In signing the bill the Governor had the following to say:

I pledged to the public in the last campaign and in my inaugural address that insofar as it was within my power, I would see to it that the appropriation bill should set forth in detail the expenses of the Government of this State, just where every dollar appropriated was to go in the judiciary branch of government, in the executive branch of government and in the legislative branch of government.

The appropriation bill did set forth in detail every dollar to be expended in all the various departments of government under the executive control and of the judiciary. It did not set forth in detail the expenses of the legislative branch of the government. I vetoed the legislative appropriation because it did not set forth the items of expense in that branch of the government, violating, in my opinion, the spirit of the constitution which provides that the Governor may veto item of expense in the appropriation bill.

The Legislature has seen fit to pass over my veto the appropriation in lump sum for the expenses of the Legislature, thus making it impossible for the people to know where the money expended by the Senate or the Assembly goes.

I have done all in my power to redeem the pledges made by the Republican Party in the last campaign and by the Governor of the State. The matter now rests with the people. The issue has been clearly made by the Legislature.

I am unalterably opposed to the position which the Legislature has taken, passing, with the aid of Democratic votes, a measure over the Governor's veto.

It is impossible under the measure passed for the public to know how this vast amount of money is to be spent.

My only effort has been to make it possible for the citizens of this State to know just where their money goes.

Bill Requiring Registration of Aliens Approved by Governor Whitman.—See reference in our editorial columns last week.

Governor Whitman Approves Tax Conference Measure.—The full text of this measure was given last week in our editorial columns.

Governor Signs Rockaway Fortifications Bill.—We referred to this in our editorial columns last week, page 1446.

Attorney-General Woodbury Resigns.—Egburt E. Woodbury of Jamestown, who was elected Attorney-General of New York State in 1914, filed his resignation with the Secretary of State on April 19. Mr. Woodbury relinquished his office because of ill-health.

Merton E. Lewis of Rochester, who has been acting Attorney-General during Mr. Woodbury's illness, will continue until a successor is chosen by joint session of the Legislature.

Ohio.—*Law Regulating Investments by Savings Banks and Other Institutions Amended.*—The General Assembly at its 1917 session passed an Act supplementing sub-division "b" of Section 9758 of the General Code, so as to include farm loan bonds issued under provisions of the Federal Farm Loan Act of 1916 in the list of securities in which commercial banks, savings banks and trust companies may invest. Sub-division "b" now reads as follows:

Bonds or other interest-bearing obligations of the United States, or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia; also in bonds or other interest-bearing obligations of any foreign Government * * * also in farm loan bonds issued by Federal Land banks and joint-stock land banks under the provisions of the Act of the 64th Congress of the United States, approved July 17 1916, known by the short title of "The Federal Farm Loan Act."

Porto Rico.—*Bond Sale.*—On April 17 the \$300,000 4% 2-11-year serial gold registered tax-free bonds (V. 104, p. 1073) were awarded to Hayden, Miller & Co., of Cleveland, at 99.30 and interest.

Rhode Island.—*Governor Favors Votes for Women.*—The Governor on April 18 approved the measure recently passed by the Legislature, extending Presidential suffrage to women of Rhode Island.—V. 104, p. 1514.

Legislature Adjourns.—The General Assembly adjourned sine die at 11 p. m. April 18.

Tennessee.—*Legislature Adjourns.*—The 60th General Assembly adjourned on April 10.

Texas.—*Special Session of Legislature.*—The Legislature was called in special session on April 18 to consider two subjects. They are:

1. To make appropriations for the support of the State Government and its institutions, and the repair, restoration and erection of necessary public buildings for the fiscal years beginning Sept. 1 1917 and ending Aug. 31 1919.
2. The special consideration of the matter of the adoption of a uniform system of text books to be used in the public schools of the State after the present contract has expired.

United States.—*Estimated Needs of Government for Financing War.*—In our issue of April 7, pages 1337 and 1338 we referred to the estimated needs of the Government for financing the war.

Bond Calls and Redemptions.

Glenwood Springs, Garfield County, Colo.—*Bond Call.*—Payment will be made at the International Trust Co., of Denver, of \$30,000 refunding water bonds, Nos. 1 to 30, inclusive, dated May 11 1899, due May 11 1929, optional May 11 1914. Interest will cease on these bonds on and after May 11 1917.

Havana, Cuba.—*Bond Call.*—Coupon No. 112 on first mortgage bonds and the principal of the following bonds were called for payment on and after April 2 at the office of Lawrence Turnure & Co., 64 Wall St., New York City:

841 to 850	12421 to 12430	22371 to 22380	48431 to 48440	61081 to 61090
1831 to 1840	12621 to 12630	22441 to 22450	55001 to 55010	63851 to 63860
2621 to 2630	14741 to 14750	25271 to 25280	55341 to 55350	66686 to 66690
2861 to 2870	14941 to 14950	34821 to 34830	56041 to 56050	67481 to 67485
5701 to 5710	16621 to 16630	40191 to 40200	57141 to 57150	69161 to 69165
6841 to 6850	21481 to 21490	47671 to 47680	59981 to 59990	69276 to 69280
8341 to 8350				

Coupon No. 111 on the second mortgage bonds was called for payment on and after April 2 at the office of Lawrence Turnure & Co. Coupons must be numerically arranged and left for examination one clear day prior to payment being made.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis furnish the following list of municipal bonds which have been called for redemption:

Benton County.—4% refunding bonds, Nos. 91, 92, 93, 94, 95, 97, 98, 99, 100, 101, 102, 103, 104, 105, 110, 111, 112, 113, 114, 115, 117, 122, 123, 124, 125, 126, 127, 128, 129 and 131, for \$1,000 each, dated June 20 1902, have been called and will be paid Feb. 15 1917.

Columbia School District.—4% bonds (purchase site, erect and furnish ward school) Nos. 6, 7, 8, 9 and 10, for \$500 each, dated March 1 1909, have been called and will be paid March 1 1917.

Columbia School District.—4% bonds (purchase site, erect and furnish high school building) Nos. 11, 12, 13, 14 and 15, for \$1,000 each, dated March 1 1909, have been called and will be paid March 1 1917.

Dent County.—4% building railroad bonds Nos. 10, 11 and 12, for \$1,000 each, dated March 1 1898, have been called and will be paid March 1 1917.

Grant City.—5% (Water No. 12 improvement) bonds Nos. 1 and 2, for \$500 each, dated May 1 1908, and bond No. 12, for \$250, dated April 1 1912, have been called for payment.

Polk County.—4% building court house bonds Nos. 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96 and 97, for \$500 each, dated Oct. 2 1905, have been called and will be paid Feb. 20 1917.

Rocheport School District, Rocheport, Boone County.—6% school-building bonds, No. 4 of issue No. 1, and Nos. 13, 14, 15, 16 and 17 of issue No. 2, for \$2,000 each, dated Aug. 25 1913, have been called and will be paid Feb. 25 1917.

Sarcoxie School District, Jasper County.—5% (erection of school buildings) bond No. 1, for \$500, dated Feb. 1 1911, has been called and will be paid on or before Feb. 5 1917.

Scotland County.—4½% bonds Nos. 273 to 297 inclusive, for \$1,000 each, dated May 24 1897, have been called and will be paid Feb. 15 1917.

Weaubleau School District, Weaubleau, Hickory County.—5½% school-house bond No. 13, for \$500, dated June 1 1903, has been called and will be paid March 1 1917.

Bond Proposals and Negotiations this week have been as follows:

ALBANY, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. April 26 by John M. Foll, City Comptroller, for the following 4% reg. bonds aggregating \$634,000:

\$234,000 street bonds. Denom. \$400 and \$1,000. Due \$23,400 yrly. on April 1 from 1918 to 1927, inclusive.

210,000 city hall bonds. Denom. \$500 and \$1,000. Due \$17,500 yrly. on April 1 from 1918 to 1929, inclusive.

190,000 sewage-disposal bonds. Denom. \$1,000. Due \$10,000 yrly. on April 1 from 1918 to 1936, inclusive.

These bonds are non-taxable. Date April 1 1917. Int. A. & O. by check. Certified check for 2% of bonds bid for, payable to Chas. E. Walsh, City Treasurer, required. Bonds will be ready for delivery April 30, or as soon thereafter as possible. The legality of these bonds will be examined by Reed & McCook of New York and A. L. Andrews of Albany, and their opinions will be furnished purchaser.

The above bonds represent the unsold portion of the \$885,000 offered on April 12.—V. 104, p. 1514.

ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, N. Mex.—*BOND SALE.*—On April 9 the \$40,000 5% 10-20-yr. (opt.) coupon bldg. bonds (V. 104, p. 1176) were awarded to W. L. Slayton & Co. of Toledo at 102.21. Other bids were:

First National Bank, Albuquerque	\$40,850 00	Tillotson & Wolcott Co., Cleveland	\$40,472
Cummings, Prudden & Co., Toledo	40,828 00	Seasongood & Mayer, Cincinnati	40,427
Otis & Co., Cleveland	40,795 00	Elston & Co., Chicago	40,252
State Nat. Bk., Albuquerque	40,662 00	Spitzer, Rorick & Co., Toledo	40,235
Bosworth, Chanute & Co., Denver	40,615 00	C. W. McNear & Co., Chicago	40,250
Keeler Bros., Denver	40,605 00	J. R. Sutherland & Co., Kansas City	40,109
International Trust Co., Denver	40,519 60	Providence Sav. Bk. & Trust Co., Cincinnati	40,000
Hanchett Bond Co., Chicago	40,517 75		

* Representing Harris Trust & Savings Bank of Chicago.

ALEXANDRIA, Licking County, Ohio.—*BOND SALE.*—On April 16 the two issues of 5% street bonds, aggregating \$4,200 (V. 104, p. 1176) were awarded to the Alexandria Bank for \$4,258 14, equal to 101.384.

ARKANSAS, State of.—*NOTE OFFERING.*—Further details are at hand relative to the offering on July 2 of the \$750,000 5% coupon and registered notes issued for retiring outstanding indebtedness. Proposals for these notes will be received until 10 a. m. on that day at Little Rock by Hogan Oliver, Secy. State Debt Board. Denoms. \$500 and \$1,000. Date July 2 1917. Prin. and semi-annual int. (M. & S.) payable at the State Treas. office. Due serially 5 years from date of issue and extending through a period of not more than 20 years from date of issue. Cert. check for \$2,500, payable to the State Treas., required.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—This town has negotiated a loan of \$50,000 maturing April 10 1918, with H. C. Grafton Jr. of Boston at 4% discount, it is stated.

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hancock County, Ohio.—*BOND ELECTION.*—An election will be held April 24 to vote on the question of issuing \$55,000 school bonds.

This issue takes the place of the \$60,000 bonds reported sold to the Ohio Nat. Bank of Columbus on March 12—V. 104, p. 1073. The Court enjoined the Board of Education from selling the bonds owing to an error in the resolution calling the election.

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. April 25 by F. L. Conder, Secy.-Treas., for \$35,000 5% 2-19-year serial street bonds. Denom. \$1,000. Date March 1 1917. Principal and semi-annual interest—M. & S.—payable in New York. Due \$1,000 March 1 1919 and \$2,000 yearly on March 1 from 1920 to 1936, inclusive. Certified check on an incorporated bank or trust company for \$700, payable to above Secy.-Treas., required. Bonds to be delivered at office of U. S. Mtge. & Trust Co., N. Y., at 12 m. May 2. Purchaser to pay accrued interest. Bids must be made on forms furnished by the city or said trust company. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds, and their legality will be examined by Caldwell & Masslich, of New York, whose favorable opinion will be furnished purchaser without charge. Bonded debt, \$1,504,200; water debt (included), \$345,000; floating debt, \$44,026; sinking funds, \$24,979; assessed valuation of real and personal property, \$15,973,996; estimated value, \$25,000,000; value of municipal property, \$2,986,792.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—On April 13 the \$125,000 5% 20-yr. gold coupon water commission bonds (V. 104, p. 1176) were awarded to Clark, Kendall & Co. of Portland at 102.38 and int. Other bids were:

Lumbermen's Trust Co., Portland	\$127,109 00
Morris Bros. and Weil, Roth & Co.	125,412 50

ATLANTA, Logan County, Ill.—*BONDS DEFEATED.*—The question of issuing the \$12,000 paving bonds—V. 104, p. 777—failed to carry at the election held April 17.

BELLEVUE-WILFRED DRAINAGE DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Bids will be received until 12 m. May 1 by J. R. Cole, Secy. Bd. of Directors (P. O. Santa Clara, R. F. D. Route No. 7, Box 271) for \$20,000 6% drainage bonds. Denom. \$200. Date Jan. 1 1917. Int. semi-annual. Due \$1,000 1928; \$1,200 1929; \$1,400 1930; \$1,600 1931; \$1,800 1932; \$2,000 1933; \$2,200 1934; \$2,600 1935; \$3,000 1935 and \$3,200 1936. Cert. check for not less than 10% of bid, payable to the above Secy., required. The district has no indebtedness.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 14 by Bert W. Hopkins, Clerk Board of County Commissioners, for \$56,697 4% road assessment bonds. Auth., Sec. 1223, Gen. Code. Denom. 1 for \$197, 113 for \$500 Date April 1 1917. Principal and semi-annual interest—A. & O.—payable at office of County Treas. Due \$2,697 April 1 1918 and \$3,000 each six mos. from Oct. 1 1918 to April 1 1927, incl. Certified check for 5% of bonds bid for, payable to above Clerk, required. Purch. to pay accrued int. A similar issue of bonds was offered on March 26.—V. 104, p. 879.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND OFFERING.*—Bids will be received until 10 a. m. April 24 by J. L. George, County Auditor, for \$39,000 6% bridge construction bonds (V. 104, p. 1514). Denom. \$1,000. Date June 1 1917. Prin. and semi-annual int. (J. & D.) payable at the Corn Exchange Nat. Bank, Chicago. Due \$3,000 1923 and \$4,000 yrly. from 1924 to 1932 incl. An unconditional cert. check on a national bank or trust company for 10% of bonds bid for, payable to the County Treas., required. Bids must be unconditional. Bonded debt, including this issue, \$2,713,850; outstanding warrants, \$160,450 22; cash on hand, \$722,722 52; sinking funds, \$92,020 86. Assess. val. (real & personal), \$7,386,286; est. real value, \$35,000,000.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING.*—Reports state that Harry E. Evens, City Comptroller, will offer for sale on April 27 several issues of bonds, aggregating \$213,000.

BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Kay County, Okla.—*AMOUNT OF BONDS PURCHASED.*—The amount of the issue of 5% 25-yr. building bonds recently purchased by G. I. Gilbert of Oklahoma City (V. 104, p. 1514) was \$85,000 and not \$80,000 as first reported.

BOGATA DRAINAGE DISTRICT, Dyer County, Tenn.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 7 at the office of the County Judge at Dyersburg, for \$60,000 20-year serial drainage bonds. Bids are requested at 5½% and 6% int. Int. semi-annual. Place of payment optional with purchaser. Certified check for \$500 required. E. Rice is Secretary of Board of Directors.

BOURBON SCHOOL TOWNSHIP (P. O. Bourbon), Marshall County, Ind.—*BOND SALE.*—On April 12 the \$58,500 4½% school bonds—V. 104, p. 1177—were awarded, reports state, to J. F. Wild & Co. of Indianapolis for \$60,880—104.068—and interest.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND SALE.*—On April 3 the \$25,000 30-yr. pike road, \$12,000 25-yr. school and \$11,000 25-yr. high-school 5% bonds (V. 104, p. 1308) were awarded to Tillotson & Wolcott Co. of Cleveland for \$50,063 90, equal to 104.299. Denom. \$1,000. Date Jan. 1 1917. Int. ann. in Jan. on road bonds and J. & J. on school bonds.

BUFFALO, N. Y.—*BOND OFFERING.*—Bids will be received until 11 a. m. April 26 by John F. Cochrane, City Comptroller, for \$50,000, \$25,000, \$10,000, \$1,125, \$20,000 and \$14,100 4½% 14 months' deficiency bonds. Date May 1 1917. Principal and interest payable July 1 1918 at office of City Comptroller or at Hanover Nat. Bank, N. Y., to suit purchaser. The opinion of the City Corporation Counsel will be furnished, certifying that the above bonds are a binding obligation of the city and must be accepted as unconditional proof of the validity of the issues. Bonds will be delivered to any Buffalo bank or trust company on May 1 and must be paid for in full on that day. Full amount of the bids must be stated in round figures.

BUFFALO COUNTY (P. O. Alma), Wisc.—*BONDS DEFEATED.*—Reports state that the proposition to issue \$350,000 road impt. bonds was defeated at the election, held April 3.

BURKE COUNTY (P. O. Morganton), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 14 by J. R. Howard, Clerk of Board of Commissioners, for \$50,000 Lovelady Twp., \$25,000 Silver Creek Twp., \$20,000 Quaker Meadows Twp., \$20,000 Upper Creek Twp. and \$10,000 Upper Fork Twp. 5% 30-year road bonds. Certified check for \$5,000 required.

BURLINGTON, Racine County, Wisc.—*BONDS AUTHORIZED.*—It is stated that an ordinance has been passed by the City Council providing for the issuance of \$13,000 sewer bonds.

BURTON TOWNSHIP (P. O. Burton), Geauga County, Ohio.—*BOND SALE.*—Otis & Co. of Cleveland were awarded on April 12 the \$15,300 5% 1-8-yr. serial road impt. (township's portion) bonds.—V. 104, p. 1177.

CALDWELL INDEPENDENT SCHOOL DISTRICT NO. 28 (P. O. Caldwell), Canyon County, Idaho.—*BIDS.*—The following bids were received for the \$60,000 5% 10-20-yr. (opt.) coupon high-school-bldg. bonds offered on April 2 (V. 104, p. 1074):

Sweet, Causey, Foster & Co., Denver	\$61,562	E. H. Rollins & Sons, Denver	\$61,006 80
Carstens & Earles, Inc., Seattle	61,213	F. C. Hoehler & Co., Toledo	60,798 00
Spokane & Eastern Bank & Tr. Co., Spokane	61,182	Central S. B. & Tr. Co., Denver	60,653 00
Keeler Bros., Denver	61,125	Jno. E. Price & Co., Seattle	60,576 00
C. H. Coffin, Chicago	61,100	James N. Wright & Co., Denver	60,225 00
Lumbermen's Tr. Co., Portland	61,086	W. L. Slayton & Co., Toledo	60,144 00
Terry, Briggs & Slayton, Toledo	61,008		

Palmer Bond & Mtge. Co. of Denver bid \$60,721 for 5s and \$60,470 for 4½s.

CAREY RURAL SEPARATE SCHOOL DISTRICT, Sharkey County, Miss.—*BOND OFFERING.*—Proposals will be received until May 1 by F. B. Boykin, Co. Treas., at Rolling Fork, for \$7,500 6% school bonds.

Denoms. (5) \$100; (5) \$300; (5) \$500; (5) \$600. Int. annual on Apr. 3. Due beginning with the \$100 bonds, one each year. Cashier's or certified check for 10% required.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—D. L. Musselman, County Treasurer, will receive bids until 3 p. m. May 1 for \$12,700 4% 6-year average Lewis Grantham et al road bonds of Adams Twp. Denom. \$635. Date April 13 1917. Int. M. & N. Due \$635 each six months from May 15 1918 to Nov. 15 1927, inclusive.

CASS COUNTY (P. O. Walker), Minn.—BOND SALE.—On April 3 \$2,000 5% 1-10-year serial funding bonds were sold to Wells & Dickey Co. of Minneapolis at par. Denom. \$1,000. Date April 2 1917. Int. A. & O.

CENTER SCHOOL TOWNSHIP (P. O. Kokomo), Howard County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. May 3 by O. S. Jackson, Twp. Trustee, for \$26,000 4% school bonds. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$2,000 yearly on July 1.

CHADRON, Dawes County, Neb.—BONDS VOTED.—The question of issuing \$25,000 city-hall bonds carried, it is stated, at an election held April 13.

CHARITON INDEPENDENT SCHOOL DISTRICT (P. O. Chariton), Lucas County, Iowa.—BONDS DEFEATED.—Reports state that the question of issuing the \$65,000 building bonds—V. 104, p. 1177—failed to carry at the election held April 9.

CHATTANOOGA, Tenn.—BOND SALE.—On April 7 the following 4½% bonds, aggregating \$198,000, were awarded, it is stated, to the Hamilton Nat. Bank of Chattanooga at par and int.: \$98,000 funding bonds.

75,000 (part of an authorized issue of \$400,000) school bonds.

25,000 (part of an authorized issue of \$50,000) sewer bonds.

CHEROKEE COUNTY (P. O. Gaffney, So. Caro.—BOND SALE.—An issue of \$75,000 bridge bonds was awarded for \$75,850 (01.133) and int. on March 5 to C. M. Smith for the Security Trust Co. of Spartanburg as follows: \$40,000 to bear 4½% int. and \$35,000 to bear 5% int. Denom. \$500. Date April 1 1917. Int. A. & O. Due \$2,500 yrly. for 19 years and \$27,500 in 20 years.

Using newspaper reports we erroneously stated in V. 104, p. 680, that an issue of \$75,000 4½% bridge bonds was sold on Feb. 7.

CHICAGO, Ill. (North Shore Park District).—BONDS PROPOSED.—An issue of \$125,000 park bonds is under contemplation. Chas. H. Johnson is the District Treasurer.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—BOND OFFERING.—Attention is called to the official advertisement on a preceding page of to-day's issue of the offering on April 26 of \$3,000,000 4% 1-20-year serial coup. bonds. These bonds were fully described, together with a debt statement, in V. 104, p. 1412, 1515.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—PRICE PAID FOR BONDS.—The price paid by the Hibernia Bank & Trust Co. of New Orleans for the \$40,000 5% 20-year road and bridge bonds awarded them on April 4 (V. 104, p. 1515) was 103.25. Denom. \$1,000. Date April 3 1917. Interest annually in April.

CLARIDON TOWNSHIP (P. O. East Claridon), Geauga County, Ohio.—BOND SALE.—On April 9 the \$26,000 5% road bonds—V. 104, p. 1412—were awarded to Otis & Co. of Cleveland for \$26,220 (100.845) and int. F. C. Hoehler & Co. and Tillotson & Wolcott Co. also submitted bids.

CLINTON, Custer County, Okla.—BONDS VOTED.—By a vote of 224 to 136 the question of issuing \$40,000 6% 25-yr. park bonds carried at the election held April 10.

COLDWATER, Mercer County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 30 by A. P. Link, Vil. Clerk, for \$2,500 5% 10-14-yr. serial coupon water-works-impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date March 1 1917. Int. M. & S. Cert. check (or cash) for \$300, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

COLLEGE SPRINGS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. College), Page County, Iowa.—BOND SALE.—Schanke & Co. of Mason City purchased on March 13 \$65,000 4½% building and equipment bonds. Date April 1 1917. Denom. \$500. Int. A. & O. Due \$2,000 yrly. Nov. 1 from 1920 to 1926 incl., \$2,500 Nov. 1 1927, 1928, 1929 and 1930; \$3,000 Nov. 1 1931 and 1932; \$4,000 Nov. 1 1933, 1934, 1935 and 1936, and \$19,000 April 1 1937.

COLUMBUS, Lowndes County, Miss.—BOND SALE.—On March 29 the \$25,000 5% 20-yr. additional high-school bldg. bonds (V. 104, p. 1074) were awarded to the Whitney-Central Trust & Savs. Bank of New Orleans, according to reports.

CONCORD TOWNSHIP (P. O. Butler), Butler County, Pa.—BOND ELECTION.—An election will be held May 19 to decide whether or not this township shall issue road bonds.

CONDE, Spink County, So. Dak.—BOND SALE.—On April 10 the \$15,000 10-20-yr. (opt.) municipal building bonds (V. 104, p. 1309) were awarded to the Union Invest. Co. at par for 5s, less \$25 for printing of bonds. Denom. \$1,000. Date about May 1 1917. Int. semi-ann.

COOK COUNTY, Ill. (Forest Preserve District).—BOND OFFERING POSTPONED.—Reports state that the offering of the \$1,000,000 4% gold coupon bonds, series "B," which was to have taken place on April 18, has been postponed indefinitely.—V. 104, p. 1515.

COULEE-KINNEY Drainage District (P. O. Abbeville), La.—BONDS VOTED.—The question of issuing \$48,000 drainage bonds carried, it is stated, by a vote of 108 to 14 at an election held April 14.

CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—BOND OFFERING.—Proposals will be received until 9 a. m. April 27 by Sam Sletmark, Co. Clerk, for the \$34,000 5% road-impt. bonds authorized on March 6 by the Bd. of Co. Supers. (V. 104, p. 1177). Denom. \$1,000 and dated May 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the County Treas. office. Due \$7,000 yrly. May 1 from 1918 to 1921 incl. and \$6,000 May 1 1922. Cert. check for 5% of amount of bid required.

CUMBERLAND, Guernsey County, Ohio.—BOND OFFERING.—F. A. Stewart, Village Clerk, will receive bids until 12 m. May 15 for \$3,450 5% street (village's portion) bonds. Auth., Secs. 3821 and 3939, Gen. Code. Denom. 1 for \$450, 6 for \$500. Date Nov. 1 1915. Principal and semi-annual interest—M. & N.—payable at office of Village Treasurer. Due \$450 Nov. 1 1920 and \$500 yearly on Nov. 1 from 1921 to 1926, incl. Certified check for 2½% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

CURRY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Clovis), New Mex.—BONDS VOTED.—The election held April 3 resulted, it is stated, in favor of the question of issuing \$25,000 building bonds.

DAYTONA BEACH, Volusia County, Fla.—BONDS VOTED.—Reports state that the election held March 31 resulted in favor of the question of issuing \$5,000 water-works and \$3,000 paving bonds. The vote was 24 to 5.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Bids will be considered until 2 p. m. May 10 by Albert Bolling, Co. Treas., reports state, for \$9,000 4% highway improvement bonds.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—G. G. Williamson, Co. Treas., will consider bids until 10 a. m. April 24 for the following 4½% road bonds: \$2,560 road bonds. Denom. \$128. Date Feb. 15 1917. 44,000 road bonds. Denom. \$550. Date March 15 1917. 6,100 road bonds. Denom. \$305. Date March 15 1917. 33,200 road bonds. Denom. \$830. Date March 15 1917. 17,980 road bonds. Denom. \$899. Date March 15 1917. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1918 to Nov. 15 1927 inclusive.

DELTA CITY RURAL SEPARATE SCHOOL DISTRICT, Sharkey County, Miss.—BOND OFFERING.—Sealed bids will be received until May 1 by F. B. Boykin, Co. Treas., at Rolling Fork, for \$11,000 6% school bonds. Denoms. (5) \$100, (5) \$400, (5) \$800, (5) \$900. Int. ann.

on April 3. Due beginning with \$100 bonds, one each year. Cashier's or certified check for 10% required.

DENAIR SCHOOL DISTRICT, Stanislaus County, Calif.—BOND SALE.—On April 10 the \$28,000 5% coupon building bonds (V. 104, p. 1412) were awarded, it is stated, to Wm. R. Staats Co. of San Francisco at 102.50.

DES MOINES, Iowa.—BOND OFFERING.—John A. Heaton, City Treasurer, will receive bids until 9 a. m. April 24, it is stated, for \$457,000 4% 23-year aver. municipal court-house and police-station bonds voted March 26. Certified check for 2% required.

DODDS SCHOOL DISTRICT, Nelson County, No. Dak.—BOND SALE.—An issue of \$2,500 4% 10-yr. building bonds dated Feb. 24 1917 was purchased at par during March by the State of North Dakota.

DOVER TOWNSHIP (P. O. Cadmus), Lenawee County, Mich.—BONDS VOTED.—The question of issuing \$25,000 road bonds carried at an election recently held by a vote of 127 to 117, it is stated.

DRESDEN, Weakley County, Tenn.—BOND OFFERING.—This city is offering for sale an issue of \$5,000 6% bonds.

DREW, Sunflower County, Miss.—BOND SALE.—On April 10 the \$8,000 6% water-works bonds (V. 104, p. 1412) were awarded to Bank o Drew at 101.25 and interest.

DUNLAP SCHOOL DISTRICT (P. O. Dunlap), Harrison County, Iowa.—BOND SALE.—On April 11 \$45,000 4½% building bonds were awarded to Geo. M. Bechtel & Co. of Davenport. Denom. \$500 and \$1,000. Date April 1 1917. Int. M. & N. Due serially from 1920 to 1937. We were first advised that the district only sold an issue of \$25,000 bonds. See V. 104, p. 1412.

DYER COUNTY (P. O. Dyersburg), Tenn.—BOND OFFERING.—D. L. Anderson, County Judge, will receive bids until 1 p. m. May 7 for \$150,000 5% funding bonds. Denom. \$1,000. Date April 1 1917. Prin. and semi-ann. int.—A. & O.—payable at the office of the County Trustee. Due on April 1 as follows: \$4,000 1922, \$6,000 1923, \$7,000 1924 and 1925, \$8,000 1926 and 1927, \$9,000 1928 and 1929, \$10,000 1930 and 1931, \$11,000 1932 and 1933, \$12,000 1934 and 1935 and \$13,000 1936 and 1937. Certified check for \$1,000, payable to the "County," required. Bonded debt, including this issue, \$244,500. Assessed valuation, equalized, 1916, \$7,000,000; estimated actual value, \$25,000,000.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On April 16 the \$575,000 4½% school bonds—V. 104, p. 1412—were awarded to C. E. Denison & Co. of Cleveland for \$575,500 (100.086) and int.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 10 (P. O. Clinton), La.—BOND SALE.—On April 4 the \$10,000 5% 1-10-yr. serial bldg. and equipment bonds (V. 104, p. 1075) were awarded to H. W. Noble & Co. of Detroit at par.

EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 8 by O. L. Butts, Village Clerk, for \$20,000 5% coupon water-works bonds. Denom. \$500. Date April 1 1917. Int. A. & O. Due \$1,000 each six months from April 1 1925 to Oct. 1 1934, incl. Cert. check for 2% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EDISTO ISLAND TOWNSHIP (P. O. Edisto Island), Charleston County, So. Caro.—BOND SALE.—An issue of \$6,000 5% 10-yr. bridge bonds was awarded at 101.50 on March 1 to James Simons. Denom. \$500. Date March 1 1917. Int. J. & J.

ELBOW SCHOOL DISTRICT, Tulare County, Calif.—BONDS VOTED.—According to reports the question of issuing \$4,500 building bonds carried at a recent election.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The following bids were received for the \$23,400 road and \$7,500 road 4½% bonds offered on April 12—V. 104, p. 1412:

	\$23,400 Road.	\$7,500 Road.
William H. Charnley, Goshen	\$24,226 82	\$7,765 00
Fletcher-Amer. Nat. Bank	23,876 00	7,653 00
Salem Bank, Goshen	23,856 00	7,651 00
J. F. Wild & Co.	23,739 30	7,605 00
Breed, Elliott & Harrison	23,650 00	7,575 00
St. Joseph Valley Bank, Elkhart	22,622 30	7,571 25

BIDS REJECTED.—All bids received for the \$10,800 4½% road bonds, also offered on April 12, were rejected.

ELMENDORF SCHOOL DISTRICT, Bexar County, Tex.—BONDS VOTED.—According to reports, the proposition to issue \$15,000 school bldg. bonds carried at an election recently held.

ELMORE COUNTY (P. O. Mountain Home), Idaho.—BONDS VOTED.—By a vote of 241 to 32 the proposition to issue \$100,000 highway bonds carried, it is stated, at an election held April 5.

ENTERPRISE SCHOOL DISTRICT, San Joaquin County, Calif.—BONDS VOTED.—Reports state that the question of issuing \$3,500 building bonds carried at an election held March 24.

ERIE, Erie County, Pa.—BOND OFFERING.—Proposals will be received until 10:30 a. m. April 24 by T. Hanlon, City Clerk, for the \$800,000 4% 5-30-yr. serial coupon tax-free Mill Creek impt. bonds—V. 104, p. 1516. Bonds may be registered as to principal only. Denom. \$1,000. Date May 1 1917. Prin. and semi-ann. int.—M. & N.—payable at office of City Treas. Due \$135,000 May 1 1922; \$41,000 May 1 1923 and \$26,000 yrly. on May 1 from 1924 to 1947, incl. Cert. check (or certificate of deposit) for 2% of bonds bid for, payable to the City Treas., required. Delivery of bonds to be at City Treas.' office on or before May 1. Purchaser to pay accrued interest. Official circular states that there is no litigation pending, or threatened, affecting the corporate existence of the city, the boundaries thereof, the titles of its present officers to their respective offices or the validity of those or of any other bonds. Net funded debt (incl. this issue), \$1,617,213; no floating debt; assess. val. for city and school taxation, \$53,730,356; actual (est.), \$75,000,000; total tax rate (per \$1,000) 1916, \$21 50; value of city owned property Jan. 1 1917, \$5,294,374.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FALLS TOWNSHIP SCHOOL DISTRICT (P. O. Fallsington), Bucks County, Pa.—BOND SALE.—On April 16 the \$24,800 4% 10-30-year optional school bonds were awarded as follows at par—V. 104, p. 1412: \$10,000 to the Farmers Nat. Bk. of Bucks County, Bristol.

\$14,800 to the Peoples Nat. Bank of Langhorne.

FLEMINGSBURG SCHOOL DISTRICT (P. O. Flemingsburg), Fleming County, Ky.—BONDS VOTED.—By a vote of 385 to 66 the question of issuing \$25,000 building bonds carried, it is stated, at an election held April 7.

FLORENCE, Pinal County, Ariz.—BOND SALE.—On April 9 the \$50,000 6% 20-yr. coupon water-works and electric-light-system constr. bonds (V. 104, p. 1412) were awarded to Powell, Garard & Co. of Chicago at par.

FORT WAYNE, Allen County, Ind.—BOND SALE.—On April 16 the two issues of 4% coupon convention-hall bonds, aggregating \$182,500, were awarded to J. F. Wild & Co., of Indianapolis, at par and interest.—V. 104, p. 1516.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND SALE.—On April 12 the seven issues of 4½% 6-yr. average road impt. bonds aggregating \$63,900 were awarded to the Fletcher-American Nat. Bank of Indianapolis at par—V. 104, p. 1310.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—On April 20 a loan of \$50,000 maturing Dec. 1 1917 and issued in anticipation of revenue was awarded, it is stated, to the Metropolitan Trust Co. of Boston at 4.12% discount.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Kent), Port age County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 28, reports state, by Fred. Bechtel, Clerk of Bd. of Ed., for the

\$70,000 4½% 12½-yr. average school bonds voted March 12—V. 104, p. 1178. Int. semi-ann. Cert. check for \$200 required.

FREDERICKSBURG, Wayne County, Ohio.—BOND ELECTION.—The proposition to issue \$7,500 street-paving bonds will be submitted to a vote on April 26, reports state.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. May 7 by F. C. Klegin, City Auditor, for \$1,450 4½% coupon street impt. (city's portion and assess.) bonds. Denom. \$125 and \$150. Date April 1 1917. Int. A. & O. Due \$150 each six months from April 1 1919 to Oct. 1 1922, incl., and \$125, April 1 and Oct. 1 1923. Cert. check for \$200, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FULTON TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Perrington), Gratiot County, Mich.—BOND OFFERING.—C. E. Cushman, Sec. of Bd. of Ed., will receive bids until 2 p. m. Apr. 25 for an issue of \$10,000 5% school bonds. Denom. \$100. Int. annually. Due \$1,000 yearly on Mar. 15 from 1918 to 1927 incl. Cert. check for \$250 required. District has no debt; assess. val. 1916, \$245,650.

GALENA RURAL SCHOOL DISTRICT (P. O. Rarden), Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 7 by D. A. Gardner, Clerk-Treasurer of District, for \$12,000 4½% coupon school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$100, \$200, \$300 and \$400. Date May 7 1917. Int. M. & N. Certified check on an Ohio bank for 5% of bonds bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.—BOND OFFERING.—Philip Dodson, District Clerk, will offer for sale at public auction at 8 p. m. May 16 the \$93,000 10-20-year opt. high-school-building bonds at not exceeding 6% int. Denom. \$1,000. Date July 1 1917. Int. semi-annual. These bonds were authorized at the election held April 7.

GENESEE COUNTY (P. O. Flint), Mich.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 24 by Fred R. Ottaway, Chairman of the Board of Road Commissioners, for an issue of \$19,300 6% road assess. bonds. Denoms. as purchaser may desire. Date Mar. 15 1917. Due \$1,930 yearly on Mar. 15 from 1918 to 1927 incl. Cert. check for 2% of amount of bonds required.

GLENROCK, Converse County, Wyo.—BOND SALE.—On April 10 the following three issues of 6% coupon bonds, aggregating \$25,000, were awarded to the State of Wyoming for \$25,847 20—103.388 and int.: \$17,500 15-30-year opt. water-works-ext. bonds. 4,500 10-20-year opt. sewerage-system-ext. bonds. 2,000 15-20-year opt. electric-light-ext. bonds.

Other bids were:
Bankers Sec. Co., Denver \$25,250 00 Sweet, Causey, Foster & Glenrock State Bank, 24,780 00 Co., Denver, \$24,243 20
C. H. Coffin, Chicago, 24,665 00 James N. Wright & Co., Den., 23,503 00
Denom. \$500. Date March 5 1917. Int. ann. at the Town Treasurer's office. Bonded debt, including this issue, \$33,000.

GLOUCESTER, Essex County, Mass.—BOND OFFERING.—Bids will be received by the Treasurer for \$30,000 4% drainage and highway bonds until 2 p. m. April 23, it is stated. Date April 1 1917. Due \$3,000 yrly. on April 1 from 1918 to 1927 inclusive.

LOAN OFFERING.—It is further stated that bids will be received at the same time for a loan of \$100,000 dated April 26 1917 and maturing April 1 1918.

GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—BONDS PROPOSED.—The issuance of \$14,000 Drainage Ditch No. 9 constr. bonds is contemplated by the Drainage Board, according to reports.

GRANT COUNTY (P. O. Silver City), New Mex.—BOND ELECTION PROPOSED.—Reports state that petitions will be circulated asking the County Commissioners to call an election to vote on the proposition to issue \$150,000 court-house and jail-construction bonds.

GRANTSVILLE, Garrett County, Md.—BONDS DEFEATED.—The question of issuing \$15,000 sewerage and water-system bonds was defeated at an election held April 5 by a vote of 15 "for" to 47 "against."

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 5, Wash.—BOND SALE.—On April 7 the \$36,000 1-20-yr. (opt.) building and equip. bonds (V. 104, p. 1178), were awarded to the State of Washington at par for 4½%. Int. payable annually. Other bids were:

	Int. Rate.	Premium.
George L. & J. A. McPherson, Portland	4½%	\$50
Spokane & Eastern Trust Co., Spokane	4½%	5
Wm. P. Harper & Son, Seattle	5%	177 75
Union Savings & Trust Co., Seattle	5%	50
Central Savings Bank & Trust Co., Denver	5%	36
Durfee, Niles & Co., Toledo	5½%	203 89
W. I. Slayton & Co., Toledo, bid par, less \$378 90, for bond blanks, attorney's fee, &c.	6%	

All the above bids provided that the interest be payable semi-annually.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 13, Wash.—BOND SALE.—On April 12 the \$5,000 2-6-yr. opt. building bonds were awarded to the Montesano State Bank, Montesano at par for 4½%. Purchaser to furnish bonds. Denom. \$500. Int. annual.

GREENE COUNTY (P. O. Greeneville), Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. April 30 by H. J. Wisecarver, Sec. Pike Commission, for \$200,000 of an issue of \$510,000 5% pike bonds voted March 31. Denom. \$1,000. Date May 1 1917. Int. semi-annual. Due \$100,000 in 10, 15, 20 and 25 yrs. and \$110,000 in 30 yrs. Any purchaser can have choice on any of these time limits. Cert. check for \$1,000 required. The bidder will be expected to pay such legal expenses as occur in passing on validity of bonds.

Bonded debt, excluding this issue, April 19 1917, \$941,000. Floating debt, \$18,000. Sinking fund, \$54,700. Assessed valuation 1916, \$3,879,045. Total tax rate, per \$1,000, \$40.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Ernest E. Erb., City Auditor, will receive bids until 12 m. May 10 for \$40,000 4½% 6-15-year serial gas-works impt. bonds. Date March 1 1917. Int. M. & S. Due \$4,000 yearly on March 1 from 1923 to 1932, incl. Cert. check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Marion), Ala.—BONDS VOTED.—The question of issuing \$6,000 school-bldg. bonds carried, it is stated, at an election held April 12.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BONDS AUTHORIZED.—Reports state that the County Court has authorized the issuance of \$152,750 school and \$54,000 refunding bonds. Will Cummings is County Judge.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—On April 10 the \$5,000 4% 6-year average road bonds—V. 104, p. 1413—were awarded to W. T. Lemon of Greenfield at 101 and interest.

HANFORD, Kings County, Calif.—DESCRIPTION OF BONDS.—The \$44,000 4½% fire-protection bonds recently awarded to the First National Bank of Hanford for \$44,500 (101.136) and int. (V. 104, p. 1076) are in the denom. of \$2,000 and dated Feb. 1 1917. Int. F. & A. Due serially for 22 years.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Llanerch), Delaware County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. May 7 by Jos. W. Huff, Secretary of School Board, for an issue of \$36,000 4% 30-year tax-free coupon school bonds. Interest semi-ann.

HENRY COUNTY (P. O. Newcastle), Ind.—BOND OFFERING.—Joe R. Leakey, County Treasurer, will receive bids until 10 a. m. April 24 for \$10,800 4% 6-year average road impt. bonds in Wayne Twp. Denom. \$540. Date April 15 1917. Int. M. & N. Due \$540 each six months from May 15 1918 to Nov. 15 1927, inclusive.

HINDS COUNTY (P. O. Jackson), Miss.—BOND SALE.—On April 5 the \$15,000 5% agricultural-high-school-bldg. bonds (V. 104, p. 1179) were awarded. It is stated, to L. M. Gaddis, Vice-President Jackson State National Bank.

HOLT SCHOOL DISTRICT (P. O. Holt), San Joaquin County, Calif.—BONDS VOTED.—Reports state that at a recent election this district voted in favor of the issuance of \$6,000 school bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. April 27 by A. H. Shaffer, County Treasurer, for \$8,360, \$5,300, \$16,200 and \$13,140 4% 6-year average highway impt. bonds. There are twenty bonds of equal amounts each. Date March 15 1917. Int. M. & N. Due one bond of each six months from May 15 1918 to Nov. 15 1927, inclusive.

HUNTINGTON, Baker County, Ore.—BOND OFFERING.—W. P. Coulter, City Recorder, will receive bids until 12 m. May 7 for an issue of \$25,000 5% 20-year bonds. Int. semi-ann. Cert. check for 5% of amount of bid, payable to H. H. Mack, Mayor, required. Bids must be unconditional.

HUNTSVILLE, Logan County, Ohio.—BOND ELECTION.—According to reports, an election will be held Apr. 26 to decide whether or not this village shall issue \$3,500 electric-light bonds.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—The following bids were received for the two issues of 5% road bonds aggregating \$106,550 offered on April 10—V. 104, p. 1310:

	Premiums Offered—	
	\$72,800	\$32,750.
Seasongood & Mayer	\$2,100 00	\$991 00
Hayden, Milner & Co.	1,895 00	852 00
Cummings, Prudden & Co.	1,718 00	796 00
Provident Savings Bank & Trust Co.	1,215 76	589 50
Tillotson & Wolcott Co.	1,186 64	566 58
Spitzer, Korick & Co.	977 00	452 00
F. C. Hoehler & Co.	924 60	517 50
Durfee, Niles & Co.		783 90

IDAHO, State of.—BOND SALE.—On April 9 the \$500,000 gold State highway bonds were awarded to Clark, Kendall & Co. of Portland at 100.577 for 4½%. Purchaser to furnish bonds at own expense. Delivery of bonds in Boise. Payment of int. and prin. at State Treas. office. The bonds to be accepted unconditional as to legality or any other condition. Other bids were:

Ferris & Hardgrove, Spokane, E. H. Rollins & Sons, Chicago, Continental & Commercial Trust & Savings Bank, Chicago, First National Bank, Boise—Bid 4½% interest, premium \$2,978; furnish blank bonds free of expense to the State of Idaho. Take delivery in Boise. Interest and principal payable at State Treasurer's office. Subject to approval of attorney as to legality, &c.

Carstens & Earles, Inc., Seattle, Field, Richards & Co., Cincinnati, R. W. Pressprich & Co., New York—Bid 4½% interest, premium \$5,357; principal and interest payable in New York City. Bonds to be furnished by the State of Idaho. Delivered in New York without cost or exchange to companies. Subject to approval of attorney as to legality, &c.

Union Trust Co. of Spokane, and Irving Whitehouse Co., Spokane—Bid 4½% interest, premium \$7,939 80, or 4.28%, premium \$25 90. State to furnish bonds. Delivery in Boise. Principal and interest payable at State Treasurer's office. Subject to approval of attorney as to legality, &c.

Dexter-Horton National Bank, Seattle, Harris Trust & Savings Bank, Chicago—Bid 4½% interest, premium \$11,350 00. Delivery of bonds in New York. State to furnish bonds. Principal and interest payable in New York. Subject to approval of attorney as to legality, &c.

Lumbermen's Trust Co., Portland, R. M. Grant & Co., New York—Bid 4½% interest, premium \$1,640 00. Bonds to be furnished by State of Idaho. Delivery to be in New York. Principal and interest payable at State Treasurer's office. Subject to approval of attorney as to legality, &c.

National City Co., New York—Bid 4.45% interest, premium \$5,400 00. State to furnish bonds. Delivery in Boise. Principal and interest payable in New York. Subject to approval of attorney as to legality, &c.

A. B. Leach & Co., Chicago, Wm. R. Compton & Co., St. Louis, Hornblower & Weeks, New York, James N. Wright & Co., Denver—Bid 4½% interest, premium \$1,125 00. Delivery in New York City. Principal and interest payable at State Treasurer's office. Bonds to be furnished by State. Subject to approval of attorney as to legality, &c.

Boise City National Bank, Boise—Bid on \$50,000 only. Interest 4½%, premium \$100 00. Delivery in Boise. Interest and principal payable in Boise. Subject to approval of attorney as to legality, &c.

Date Jan. 1 1917. Due Jan. 1 1937, subject to call on Jan. 1 1927 or on any subsequent int. date.

ILLINOIS (State of).—BONDS PROPOSED.—The House of Representatives on April 12 passed a bill providing for the issuance of \$60,000,000 bonds for road construction work, it is stated.

INDIANAPOLIS, Ind.—TEMPORARY LOAN.—On April 11 a loan of \$100,000 dated April 12 and maturing June 30 1917 was awarded to the Fletcher-American National Bank of Indianapolis at 4% int., plus \$7 premium. The Indiana Trust Co. bid 4½% int.

IOWA CITY INDEPENDENT SCHOOL DISTRICT (P. O. Iowa City), Johnson County, Iowa.—BOND SALE.—Reports state that Geo. M. Bechtel & Co. of Davenport have been awarded \$50,000 4½% 20-yr. building bonds at 102.08. These bonds are the remaining part of an issue of \$250,000 of which \$200,000 was sold on Oct. 2 1916 (V. 103, p. 1445).

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—Robert Danner, County Treasurer, will receive bids until 1 p. m. April 24 for \$14,090 and \$17,450 4½% road bonds. Denoms. \$352 25 and \$436 25, respectively. Date April 3 1917. Int. M. & N. Due one-twentieth of each issue six months from May 15 1918 to Nov. 15 1927, inclusive.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 7, Ark.—DEBENTURE SALE.—Francis Bros. & Co., of St. Louis, were awarded on Dec. 18 1916 an issue of \$25,000 5½% gold drainage bonds. Denom. \$500 and \$1,000. Date Feb. 1 1917. Int. F. & A. at the Mississippi Valley Trust Co., St. Louis. Due yearly on Aug. 1 as follows: \$1,000 1922 to 1925, inclusive; \$1,500 1926 to 1931, inclusive, and \$2,000 1932 to 1937, inclusive.

JEFFERSON SCHOOL TOWNSHIP, Carroll County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 3 by Geo. E. Sites, Twp. Trustee (care of Yeoman Bank, Yeoman), for \$9,000 4½% coupon school bonds. Denom. \$450. Date May 3 1917. Int. F. & A. at the above bank. Due \$450 each six months from Feb. 15 1918 to Aug. 15 1927 incl. Cert. check for \$270, payable to above Trustee, required.

JOHNSTON COUNTY (P. O. Tishomingo), Okla.—BOND SALE.—D. C. Teter, Cashier of the First National Bank of Tishomingo was awarded at 104.50 on March 1 an issue of \$42,500 6% 1-25-yr. serial road impt. bonds. Int. J. & J.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On April 17 the two issues of 4% highway bonds aggregating \$31,000 were awarded as follows, it is stated—V. 104, p. 1517: \$15,600 Kiesling road bonds to J. F. Wild & Co. of Indianapolis at par. \$15,400 Stewart road bonds to the Citizens Nat. Bank of Franklin for \$15,405, equal to 100.032.

JOHNSON COUNTY (P. O. Mountain City), Tenn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. May 7 by the Co. Pike Commission, H. A. Donnelly, Secy., for \$200,000 5% 30-yr. coup. road impt. bonds, authorized by vote of 1,127 to 712, at an election, held March 1. Denom. \$1,000. Date April 2 1917. Int. J. & J. Cert. check on a reputable bank for \$2,000, payable to the Co. Pike Commission, required. The county will furnish any information, data or records as may be required or necessary to establish and prove the validity and legality of the issue. Purchasers are to bear and pay all expense and fees of attorneys engaged to certify the legality of the issue. The county has no indebtedness. Assess. val. 1916 \$1,500,000; actual value \$10,000,000. Tax rate (per \$1,000) \$17.90.

JOHNSTOWN, Cambria County, Pa.—BOND SALE.—On April 16 the two issues of 4% 10-year bonds aggregating \$75,000—V. 104, p. 1076—were awarded to Montgomery, Clothier & Tyler of Phila. at 100.19 and int. The Mellon Nat. Bank of Pittsburgh, the only other bidder, bid \$75,077 60.

KENOSHA COUNTY (P. O. Kenosha), Wisc.—BOND SALE.—On April 16 the \$45,000 4½% 1-10-yr. serial coupon Pleasant Prairie (Town) road impt. (county's portion) bonds (V. 104, p. 1311) were awarded to R. M. Grant & Co. of Chicago for \$45,329 (100.731) and int. Other bids were:

Hanchett Bond Co., Chic.	\$45,370	First Nat. Bk., Kenosha	\$45,268 50
Merchants & Savings Bank, Kenosha	45,301	Cummings, Prudden & Co., Toledo	45,241 00

* Irregular.

KING COUNTY SCHOOL DISTRICT NO. 105, Wash.—BOND SALE.—On March 31 the \$3,500 10-20-year (opt.) building bonds were awarded to Wm. P. Harper & Son for \$3,570.96 (102.027) for 5s. Denom. \$500. Date April 1 1917. Interest annually in April.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 24 by Jos. I. Muentzer, County Auditor, for \$25,000 4½% hospital bonds. Date April 5 1917. Int. J. & D. at office of County Treasurer. Due \$2,500 yearly on Dec. 1 from 1918 to 1927, incl. Cert. check for 3% of bonds, required. Purchaser to pay cost of transcript.

KNOX COUNTY (P. O. Knoxville), Tenn.—BONDS AUTHORIZED.—Reports state that legislative authority has been granted this county to issue \$500,000 highway bonds.

LAFAYETTE COUNTY (P. O. Mayo), Fla.—BOND OFFERING.—Bids will be received until 10 a. m. May 7 by Cullen W. Edwards, Clerk Bd. of Co. Commrs., for \$250,000 5% Dixie Highway Special Road & Bridge Dist. bonds. Prin. and int. payable in Mayo, Jacksonville, or N. Y. City. Due \$41,666 66 every 5 years.

LAFAYETTE PARISH (P. O. Lafayette), La.—PRICE PAID FOR BONDS.—The price paid for the \$300,000 5% road constr. bonds awarded during February to the Hibernia Bank & Trust Co. was par and int.—V. 104, p. 1311. Denom. \$500 and \$1,000. Date May 1 1917. Int. M. & N. Due serially.

LA GRANDE, Union County, Ore.—BOND SALE.—On April 11 the \$13,643 62 6% 1-10-yr. (opt.) gold coupon tax-free sewer-impt. bonds (V. 104, p. 1413) were awarded to the Guardian Trust & Sav. Bank.

LAKE CHELAN IRRIGATION DISTRICT (P. O. Manson), Chelan County, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. April 21 by the Board of Directors for \$300,000 6% gold bonds voted March 17 to purchase and improve the system of the Lake Chelan Water Co. Denom. not less than \$100, nor more than \$500. Prin. and semi-annual int. (J. & J.) payable at the County Treas. office. Due \$1,500 in 11 years; \$18,000 in 12 yrs.; \$21,000 in 13 yrs.; \$24,000 in 14 yrs.; \$27,000 in 15 yrs.; \$30,000 in 16 yrs.; \$33,000 in 17 yrs.; \$39,000 in 18 yrs.; \$45,000 in 19 yrs.; and \$48,000 in 20 yrs. Cert. check for \$1,000, payable to the "District," required. Ludington & Shriner of Wenatchee are attorneys for the District.

LAKELAND, Polk County, Fla.—NOTE OFFERING.—Sealed bids will be received until May 14 by the City Commissioners for \$80,000 5% street-improvement notes, due in 6 mos. Denom. \$5,000. Notes are payable in N. Y. Certified check for \$500 required.

BONDS PROPOSED.—The above notes are to be refunded by a bond issue at the completion of paying contract. John F. Cox is Mayor and Chairman of Finance Committee.

LAKE WORTH DRAINAGE DISTRICT, Palm Beach County, Fla.—DESCRIPTION OF BONDS.—The \$1,029,000 6% drainage bonds awarded on March 28 to G. B. Sawyers Co. of Jacksonville at 96—V. 104, p. 1413—are dated Jan. 1 1917 and are in the denomination of \$1,000. Int. J. & J. Due yearly on Jan. 1 as follows: \$15,000 1922 to 1926; \$25,000 1927 to 1931; \$50,000 1932 to 1936; \$60,000 1937 to 1941; \$70,000 1942 to 1944, and \$69,000 1945.

LAMAR COUNTY (P. O. Paris), Texas.—BOND ELECTION.—An election will be held Apr. 28 to vote on the proposition to issue \$1,000,000 5% road-construction bonds.

LA MOURE, La Moure County, No. Dak.—BONDS VOTED.—The election held April 2 resulted, it is stated, in a vote of 125 to 29 in favor of the question of issuing the \$10,000 water system bonds.

LANCASTER COUNTY (P. O. Lincoln), Neb.—BOND OFFERING.—Proposals will be received until 2 p. m. April 30 by A. E. Sutherland, Co. Clerk for \$39,390 Paving Dist. No. 10 and \$24,000 Paving Dist. No. 15 paving assess. bonds at not exceeding 5%. Denom. to suit the purchaser. Date April 1 1917. Prin. and annual int., payable at the Co. Treas. office, or at the State Treas. office. Due \$6,339 yrly. April 1 from 1918 to 1927, incl. Cert. check for \$100, payable to Wm. Albers, Co. Treas., required.

LANSDOWNE, Delaware County, Pa.—BOND ELECTION.—The election to vote on the question of issuing the \$25,000 road bonds at not exceeding 6% int.—V. 104, p. 978—will be held April 24. Total debt (incl. this issue) \$154,701; assess. val. 1916, \$3,771,735.

LA PLATA, Macon County, Mo.—BOND ELECTION.—The question of issuing electric-light bonds will be submitted to a vote on April 27.

LATONA SCHOOL DISTRICT NO. 74, Walsh County, No. Dak.—BOND SALE.—The State of North Dakota purchased at par during March \$1,800 4% 10-yr. building bonds, dated Feb. 24 1917.

LAURENS COUNTY (P. O. Laurens), So. Caro.—BOND OFFERING.—H. B. Humbert, Supervisor, will receive sealed bids until 10 A. M. April 24 for \$150,000 4½% 5-30-yr. (serial) road bonds. Int. semi-annual. Certified check for 1% of bid required.

LAWRENCE, Douglas County, Kans.—BOND SALE.—According to reports the \$250,000 25-yr. water-works system bonds offered on March 21 (V. 104, p. 978) have been purchased by D. E. Dunne & Co. of Wichita as 4½s.

LAWRENCE COUNTY (P. O. Walnut Ridge), Ark.—BOND SALE.—On April 9 \$120,000 Road Impt. Dist. No. 1 bonds were awarded, it is stated, to the Lawrence County Bank of Walnut Ridge at 101.40.

LENOIR CITY, London County, Tenn.—BOND SALE.—The Hanchett Bond Co. of Chicago was awarded on March 21 an issue of \$25,000 5½% 20-yr. refunding bonds. Denom. \$1,000. Date March 1 1917.

LEXINGTON, Fayette County, Ky.—BOND SALE.—On April 12 \$130,000 4% refunding bonds were purchased by the city for sinking funds at par and int. Denom. \$1,000. Due \$25,000 April 1 1922 and \$5,000 yearly April 1 from 1923 to 1943, incl.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Port William), Clinton County, Ohio.—BONDS DEFEATED.—Reports state that the proposition to issue \$1,500 school bonds failed to carry at an election held March 31.

LINCOLN, Lancaster County, Neb.—BOND OFFERING.—Proposals will be received until 2 p. m. April 27 by Theo. H. Berg, City Clerk, for \$59,300 5% coupon various Paving District special assess. bonds. Denom. to suit purchaser. Date May 1 1917. Principal and interest payable at the City Treasurer's office or at the State Treasurer's office (fiscal agency). Due \$5,930 yrly. May 1 from 1918 to 1927, incl. Certified check for \$100, required. Total (general and assessment) liabilities, including these bonds, \$1,763,323. No floating debt. Total sinking fund, \$229,941. Assess. value (one-fifth actual), \$11,385,320; actual value (est.), \$70,000,000; total tax rate (per \$1,000) 1916, \$18.82.

LINCOLN COUNTY (P. O. North Platte), Neb.—BOND ELECTION PROPOSED.—An election will be held soon to vote on the proposition to issue \$60,000 bridge bonds.

BONDS VOTED.—By a vote of 131 to 2 the proposition to issue \$10,000 6% coupon Osgood Precinct Bridge bonds carried at the election held April 10. Denom. \$1,000. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the State Treas. office. Due \$1,000 yrly. July 1 from 1928 to 1937 incl. A. S. Allen is County Clerk.

LORAIN, Lorain County, Ohio.—BOND SALE.—The following bids were received for the two issues of 4½% street impt. city's portion bonds aggregating \$70,000 offered on April 14—V. 104, p. 1179:

Cummings, Prudden & Co.	\$70,409.00	Ohio Nat. Bank	\$70,185.05
Feibel-Elischak Co.	70,360.90	Otis & Co.	70,175.00
Spitzer, Rorick & Co.	70,336.90	Prov. Sav. Bk. & Tr. Co.	70,006.60

LORAIN SCHOOL DISTRICT, Cambria County, Pa.—BOND SALE.—On April 14 the \$20,000 4½% school bonds were awarded to Lyon, Singer & Co. of Pittsburgh—V. 104, p. 1311. There were four other bidders.

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. April 24 by the City Treasurer, it is stated, for the following 4% coupon bonds, dated April 1 1917:

\$70,000 pavement bonds. Due \$14,000 yrly. on April 1 from 1918 to 1922, inclusive.
20,000 park bonds. Due \$1,000 yrly. on April 1 from 1918 to 1937, incl.
10,000 sidewalk bonds. Due \$5,000 April 1 1918 and 1919.
7,000 playground bonds maturing \$500 yrly. on April 1 from 1918 to 1931, inclusive.

LOWER MERION TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.—BOND SALE.—On April 18 \$90,000 4% coupon bonds were awarded to Graham & Co. of Phila. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due \$15,000 May 1 1922, 1927, 1932, 1937 and 1942 and \$15,000 Nov. 1 1946. District debt, \$416,751.

LYON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Marshall), Minn.—BOND SALE.—On April 10 the \$25,000 20-year refunding bonds (V. 104, p. 1311) were awarded to the Harris Trust & Savings Bank of Chicago at 101.648 for 4½s. Denom. \$1,000. Date May 1 1917. Int. J. & J.

McMINN COUNTY (P. O. Athens), Tenn.—BOND ELECTION.—An election will be held May 2, it is stated, to vote on the proposition to issue \$300,000 road bonds.

MACON COUNTY (P. O. Oglethorpe), Ga.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 3 by the Board of Commissioners of Roads and Revenues, A. H. Perry, Clerk, for the \$100,000 4½% 1-30-year serial road bonds voted March 15—V. 104, p. 1311. Denom. \$1,000. Date April 1 1917. Int. semi-annual. Certified check for \$2,500 required.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—The following bids were received for the three issues of bonds aggregating \$149,000 offered on April 16:

	\$65,000 Bridge.	\$42,000 Road.	\$42,000 Road.
Cummings, Prudden & Co.	*\$66,623.00	*\$43,040.00	-----
Tillotson & Wolcott Co.	66,410.00	42,911.40	*42,911.40
Harris, Forbes & Co.	66,176.50	42,760.20	-----
Provident Sav. Bank & Trust Co.	65,851.50	42,802.20	-----
Seasongood & Mayer	65,851.00	42,546.00	42,546.00

* These bids were accepted.

The details of two of these issues were fully described in V. 104, p. 1517.

MAINE, State of.—OFFERING OF WAR LOAN.—Subscription books were opened at the office of Jos. W. Simpson, State Treas., on April 18, and will be closed at 12 m. Apr. 23, for the purchase of \$500,000 4% tax-free coupon war-loan bonds at a fixed price of 102. Denom. \$100, \$500 and \$1,000. Date May 1 1917. Int. M. & N. 1 at office of State Treas. Due May 1 1937, redeemable May 1 1927 or any interest day thereafter at par. These bonds will contain a provision that if later additional bonds are issued under the Act authorizing this loan, bearing a higher rate of interest, bonds of this issue may be exchanged for bonds of the higher rate. Amounts due on each allotment will be payable at office of State Treasurer on or before noon May 1. Temporary receipts will be given to be later exchanged for engraved bonds.

MAMARONECK (Village), Westchester County, N. Y.—BOND OFFERING.—Bids will be considered until 8:30 p. m. April 23 (date changed from April 9) by Edgar L. Howe, Village Clerk, for \$8,850 fire-apparatus bonds at not exceeding 5% interest—V. 104, p. 1413. Denom. 5 for \$1,000 and 5 for \$770. Date May 15 1917. Int. M. & N. Due \$1,770 yearly on May 15 from 1922 to 1926, inclusive. Certified check, payable in New York City, on an incorporated bank, for 5% of bonds, required. Total debt, \$476,395; assessed value, \$8,134,899. These bonds were voted March 20 1917.

MANITOU, El Paso County, Colo.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken towards the offering of the \$25,000 refunding water bonds (V. 104, p. 780). H. H. Grafton, City Clerk.

MANSFIELD, Richland County, Ohio.—BOND SALE.—On Apr. 18 the \$35,000 4½% water-works bonds—V. 104, p. 1311—were awarded, it is stated, to F. L. Fuller & Co. of Cleveland for \$35,181.33, equal to 109.518.

MARIETTA, Washington County, Ohio.—BOND OFFERING.—A. J. Stevens, City Aud., will receive bids until 12 m. April 28 for \$75,000 4½% water-works-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Mar. 20 1917. Int. M. & S. Due \$3,000 yearly on Mar. 20 from 1918 to 1942 incl. Purchaser to pay accrued interest.

MARIETTA SCHOOL DISTRICT (P. O. Marietta), Love County, Okla.—BONDS VOTED.—Reports state that the question of issuing \$40,000 high-school-bldg. bonds carried at a recent election.

MARTINEZ, Contra Costa County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the question of issuing municipal sewerage and water system bonds.

MASSENA, Cass County, Iowa.—BONDS VOTED.—A vote of 126 to 40 was cast at the election held April 10 in favor of the question of issuing \$17,000 water-works bonds, it is stated.

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Proposals will be received until 7:30 p. m. April 23 by Thos. N. Dowling, Vil. Clerk, for \$2,235 and \$2,385 50 5% 1-5-yr. serial sewer bonds. Date Apr. 1 1917. Prin. and semi-ann. int.—A. & O.—payable at office of Vil. Treas. Due part of each issue yearly on April 1 from 1918 to 1922, incl. Cert. check on a Toledo or Maumee bank for \$400, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

MERIDIAN, Lauderdale County, Miss.—BONDS PROPOSED.—This city is contemplating the issuance of fire-department equipment bonds, according to reports.

MICHIGAN.—BOND OFFERING.—Frank F. Rogers, State Highway Commissioner, will receive bids at his office in Lansing until 12 m. May 3 for the following serial road assessment bonds at not exceeding 6% interest: \$35,000 Hillsdale County bonds maturing from 2 to 5 years.
35,000 Ionia County bonds maturing from 2 to 10 years.
70,000 Lenawee County bonds. Due from 2 to 10 years.

Denom. to suit purchaser as nearly as possible. Certified check for 5% of bonds bid for, payable to the above Commissioner, required.

MICHIGAN CITY SCHOOL CITY (P. O. Michigan City), La Porte County, Ind.—BOND SALE.—On April 16 the \$40,000 4½% school bonds—V. 104, p. 1312—were awarded, it is stated, to the Hanchett Bond Co. of Chicago for \$40,807, equal to 102.017.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Proposals will be received until 2:30 p. m. April 30 by Edward Burt, County Collector, for an issue of 4½% coupon (with privilege of registration) road-improvement bonds not to exceed \$461,000. Denom. \$1,000. Date April 1 1917. Principal and semi-annual interest—A. & O.—payable at office of County Collector; interest on registered bonds to be remitted in New York exchange at option of holder. Due \$32,000 April 1 1919 and \$33,000 yearly on April 1 from 1920 to 1932, inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the County Collector, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., who will certify as to the genuineness of the signatures of city officials and of the city seal. The legality of the bonds will be examined by Caldwell & Masslich, N. Y., and the purchaser will be furnished, without charge, the opinion of said attorneys approving the validity of the bonds. Bids are desired on blank forms, which will be furnished by the city. Purchasers must accept delivery of the bonds on May 7 at office of above trust company. Purchaser to pay accrued interest. Bonded debt, including this issue, \$1,727,900; funds on hand, including sinking fund, \$43,057; assessed valuation 1916: real estate, \$71,370,962; personal, \$20,037,930.

MOLINE, Rock Island County, Ills.—BOND ELECTION PROPOSED.—Reports state that petitions are in circulation asking that an election be called to vote on the proposition to issue \$25,000 bonds for the improvement of Browning field.

MONROE SCHOOL DISTRICT (P. O. Monroe), Monroe County, Mich.—BONDS VOTED.—The question of issuing \$65,000 school-building bonds carried, reports state, at an election held April 10 by a vote of 286 to 186.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BIDS REJECTED.—All bids received for the \$10,000 4½% 1-10-year serial Children's Home improvement bonds offered on April 12 were rejected—V. 104, p. 1312—because of an error in the proceedings, the issue could not be approved.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND ELECTION.—Reports state that an election will be held May 1 to vote on the question of issuing \$500,000 bridge erection bonds.

MORGAN COUNTY (P. O. Wartburg), Tenn.—BOND AUTHORIZED.—Reports state that the issuance of \$200,000 road bonds has been authorized by the County Court.

MUSCATINE, Muscatine County, Iowa.—BONDS AUTHORIZED.—An ordinance providing for the issuance of the \$20,000 municipal coal and fuel yard establishing bonds (V. 104, p. 1077) was passed by the City Council on April 5, according to reports.

BONDS PROPOSED.—Local papers state that the City Council on April 5 voted \$10,000 levee building and \$15,000 river terminal completion bonds.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—BONDS DEFEATED.—The election held April 10 resulted, it is stated, in the defeat of the proposition to issue the \$1,000,000 road and bridge bonds (V. 104, p. 1180).

NEWARK, N. J.—BONDS PROPOSED.—Ordinances have been passed on second reading providing for the issuance of the following bonds: \$1,200,000 funding bonds, series No. 3. Due \$40,000 yearly on June 1 from 1918 to 1947 incl.

500,000 dock bonds. Due \$12,000 yearly on June 1 from 1918 to 1937 incl. and \$13,000 yearly on June 1 from 1938 to 1957 incl. Legislative authority was recently given the city for the issuance of these bonds. V. 104, p. 1414.

NEWAYGO COUNTY (P. O. Newaygo), Mich.—BONDS DEFEATED.—Returns indicate that the proposition to issue the \$60,000 courthouse, jail and sheriff's residence bonds was defeated at the April 2 election—V. 104, p. 579.

NEWBERRY COUNTY (P. O. Newberry), So. Caro.—BONDS VOTED.—At an election held April 10 in No. 4 township, the proposition to issue \$40,000 road bonds carried, it is stated.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BOND OFFERING.—The Board of County Commissioners, W. A. Williams, Clerk, will receive sealed bids until 3 p. m. May 7 for \$17,000 4½% 20-year bonds to pay the indebtedness created by the construction of a workhouse. Denom. not less than \$500 nor more than \$1,000. Date July 1 1917. Principal and semi-ann. int.—J. & J.—payable at bank to be designated by Board of Commissioners. Certified check for 5% of amount of bid required. Bonded debt, including this issue, \$527,000. Note debt, \$22,800. Cash value sinking fund, \$43,821; other cash on hand, \$24,729. Assessed valuation 1916, \$22,017,264; actual true value, estimated, \$45,000,000. Total tax rate (per \$1,000) 1916, \$12.50.

NEW HAVEN, Conn.—BONDS NOT SOLD.—No award was made on April 19 of the three issues of 4% bonds, aggregating \$560,000, offered on that day—V. 104, p. 1518. The following bids were received: Dick, Gregory & Co. \$556,018 40; H. C. Warren & Co. (for Harris, Forbes & Co.) \$40,915 20; \$110,000 sewer) \$111,760 00

BOND SALE.—Late newspaper reports state that the bid of H. C. Warren & Co. of New Haven has been accepted for the \$110,000 4% 25-year sewer bonds.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. April 24 by Paul Welshaar, County Treas., for an issue of \$5,300 4½% John F. Lawrence et al road-impt. bonds. Denom. \$265. Date Apr. 2 1917. Int. M. & N. Due part each six months.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—BOND OFFERING.—O. N. Wagley, Secy. Bd. of Ed., will sell at public auction at 1:30 p. m. May 1 (date postponed from April 10) the \$150,000 building and \$40,000 refunding bonds (V. 104, p. 1414). Denom. \$1,000. Int. (rate to be named in bid) payable semi-annually at place to be designated. Due \$5,000, 1927 and 1928; \$6,000, 1929 and 1930; \$7,000, 1931 and 1932; \$8,000, 1933 and 1934; \$9,000, 1935 and 1936; and \$129,000, 1937. No deposit required. Bonded debt, including these bonds, \$270,000. Other debt, \$8,300. Taxable value, 1916, \$1,046,729 13; assessed value of moneys and credits (additional), \$1,452,932. Assess. actual value 1916, \$4,186,916 52.

NORTH CAROLINA, State of.—BONDS AUTHORIZED.—The General Assembly at its 1917 session passed Acts providing for the issuance of the following coupon tax-free bonds at not exceeding 4% interest:

\$25,000 bonds for a Home and Training School for girls and women. Due 10 years after July 1 1917.

75,000 bonds to improve the Caswell Training School. Due in 10 years after July 1 1917.

3,000,000 bonds for improving the State's Educational and Charitable Institutions. Due \$100,000 yearly beginning July 1 1923. The law provides that \$500,000 of these bonds shall be issued each year from 1917 to 1922 incl. Bids for the 1917 portion will be received until Apr. 27; see V. 104, p. 1518.

400,000 bonds to encourage road building in the State by granting the State's aid. Due 41 years after date of issue.

Denom. \$100, \$500 or \$1,000 as may be determined by the State Treas.

NORTH PLATTE, Lincoln County, Neb.—BOND ELECTION.—An election will be held May 17 to vote on the question of issuing \$10,000 bridge bonds.

NORWICH TOWNSHIP (P. O. Havana), Huron County, Ohio.—BOND SALE.—On April 13 the \$50,000 5% coupon road bonds—V. 104, p. 1414—were awarded to Durfee, Niles & Co. of Toledo at 101.486 and int. Other bidders were: Spitzer, Rorick & Co. \$50,557 50; Cummings, Prudden & Co. \$50,322; Davies-Bertram Co. 50,375 00; Otis & Co. 50,315

NORWOOD, Hamilton County, Ohio.—BONDS VOTED.—At the election held Apr. 17 the proposition to issue the \$35,000 street bonds carried by a vote of 1,735 to 905, reports state.—V. 104, p. 1313.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BONDS VOTED.—The question of issuing \$120,000 school bonds carried, reports state, at the election held Apr. 17 by a vote of 2,093 to 497.

OAKWOOD TOWNSHIP (P. O. Fithian), Vermilion County, Ill.—BONDS DEFEATED.—At an election held April 2 the question of issuing \$60,000 street-improvement bonds was defeated, it is stated.

OGDEN, Weber County, Utah.—BOND ELECTION PROPOSED.—Local papers state that an election will be called shortly to vote on the question of issuing \$300,000 sewerage-system-constr., \$100,000 funding and \$50,000 paving bonds.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BOND ELECTION.—An election will be held April 26, it is stated, to vote on the question of issuing \$200,000 school building impt. bonds.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—BOND ELECTION.—According to local papers an election has been called for May 8 to vote on the question of issuing \$300,000 school building bonds.

OROVILLE UNION HIGH SCHOOL DISTRICT (P. O. Oroville), Butte County, Calif.—BOND OFFERING.—Proposals will be received until 1:30 p. m. May 8 by the Clerk Board of County Supervisors, it is stated, for the \$80,000 high-school-bldg. bonds voted March 15 (V. 104, p. 1180).

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—BOND SALE.—On April 11 the \$120,000 10-20-yr. serial coupon tax-free site-purchase and high-school-building bonds (V. 104, p. 1414) were awarded to Geo. M. Bechtel & Co. of Davenport for \$121,826 (101.521) and int. as 4½%. Other bids were: Schanke & Co., Mason City, \$121,825 for 4½%. Harris Trust & Sav. Bank, Chicago, \$121,700 for 4½%. R. M. Grant & Co., Chicago, \$121,652 50 for 4½%. F. C. Hoehler & Co., Toledo, \$122,428 for 5%.

OSKALOOSA, Mahaska County, Iowa.—BONDS TO BE OFFERED SHORTLY.—T. H. Carlin, City Clerk, will shortly offer for sale \$9,000 5% tax free fire-equipment bonds. Denom. \$500. Int. annual. Due \$1,000 yearly May 15 from 1918 to 1926, inclusive.

OTTAWA, La Salle County, Ill.—BONDS VOTED.—The question of issuing the \$50,000 5% hospital bonds carried at the election held April 6 by a vote of 1,313 to 1,210.

OTTER CREEK SCHOOL TOWNSHIP (P. O. North Terre Haute), Vigo County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 7 by John Boatman, Twp. Trustee, for \$37,856 4%

school bonds. Denom. \$252 36. Int. semi-annual. Due \$252 36 yearly on June 15 from 1918 to 1932, inclusive.

OXFORD SCHOOL DISTRICT (P. O. Oxford), Furnas County, Neb.—BONDS DEFEATED.—Reports state that the election held April 5 resulted in the defeat of the question of issuing \$25,000 high-school-bldg. bonds.

PACIFIC COUNTY (P. O. South Bend), Wash.—BOND SALE.—The Spokane & Eastern Trust Co. of Spokane has been awarded, it is stated, \$250,000 4½% 10-20-yr. serial bonds.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—BOND OFFERING.—Bids will be received until 10 a. m. May 1 by G. C. Bille, Secy. Bd. of Directors, it is stated, for the \$350,000 6% 21-40-yr. serial coupon gold irrigation system bonds voted Feb. 6 (V. 104, p. 1414). Denoms. \$1,000 and \$500. Int. semi-annual. Cert. check or 10% required.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—E. S. Vickrey, County Treasurer, will receive bids until 2 p. m. April 23 for the following 4% 6-year average highway-improvement bonds: \$7,900 Robinson et al road bonds in Green Township. Denom. \$395.

5,630 Pickett road bonds in Penn Township. Denom. \$281 50.

Date April 3 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Apr. 30 by W. J. Fleming, Clerk Bd. of Ed., for the \$60,000 5% coupon school bonds voted Mar. 20. V. 104, p. 1313. Auth. Sec. 7625, Gen. Code. Denom. \$500. Date Apr. 2 1917. Int. A. & O. at the Worthington Savs. Bank, Worthington. Due \$1,500 each six months from Oct. 2 1917 to Apr. 2 1937 incl. Cert. check for \$3,000, payable to the above Clerk, required. Bonded debt, this issue; no floating debt. Assess. val. 1916, \$2,645,820.

PICKENS COUNTY (P. O. Pickens), So. Caro.—BOND OFFERING.—C. L. Cureton, Chairman of Highway Commission, will receive bids until May 7 for \$250,000 4½% 20-year coupon road-improvement bonds authorized by Act of the State Legislature. Date about July 1 1917. Interest semi-annually at the County Treasurer's office. These bonds are tax-exempt. Certified check for \$5,000, payable to the above Chairman, required. This county has no indebtedness. Assessed valuation 1917, over \$4,000,000.

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—BOND SALE.—On April 12 the \$150,000 5% 20-year gold site-purchase and building bonds (V. 104, p. 1077) were awarded to Powell, Garard & Co., of Chicago, at 101.25; the bid provided an optional payment plan of retiring \$7,000 first ten years and \$8,000 second ten years. The following bids were for straight 20-year bonds:

N. Y. Life Insurance Co. \$157,770 F. C. Hoehler & Co., Tol. \$151,935
Powell, Garard & Co. 156,155 Consolidated Nat'l Bank 151,500
R. M. Grant & Co., Chicago 153,006 Arizona National Bank 151,170
E. H. Rollins & Sons, Denv. 151,935

PINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Askow), Minn.—BONDS VOTED.—By a vote of 31 to 1 the question of issuing \$7,500 building bonds carried, it is stated, at the election held April 3.

PIONEER, Williams County, Ohio.—BOND SALE.—On Apr. 16 the \$3,600 6% 1-6-year serial town-hall bonds—V. 104, p. 1181—were awarded to Durfee, Niles & Co. of Toledo at 102.55 and int. Other bids were:

First Nat. Bk., Barnesville \$3,681 00 Tillotson & Wolcott Co. \$3,643 92
W. L. Slayton & Co. 3,679 56 A. L. Gebhard 3,635 00
Otis & Co. 3,672 00 Spitzer, Rorick & Co. 3,615 00
First Nat. Bank, Bryan 3,660 00

PIQUA, Miami County, Ohio.—BOND SALE.—On March 29 \$171,865 90 4½% street bonds were awarded to Weil, Roth & Co., of Cincinnati, for \$173,086 15, equal to 100.71.

These bonds take the place of the \$172,165 90 bonds awarded to Field, Richards & Co., of Cincinnati, on Oct. 16 (see V. 103, p. 1532, 1718, 1808).

PITTSBURG, Contra Costa County, Calif.—BOND ELECTION.—An election will be held May 16, it is stated, to vote on the questions of issuing \$25,000 city-hall and \$60,000 street-improvement bonds.

POCATELLO, Bannock County, Idaho.—DESCRIPTION OF BONDS.—The \$300,000 5% water-works bonds awarded at 100.80 on March 6 to the First National Bank of Pocatello for Bosworth, Chanute & Co., of Denver (V. 104, p. 1414) are in the denom. of \$1,000 and dated April 1 1917. Int. J. & J. Due 1937, optional after 1927.

POLK COUNTY (P. O. Bartow), Fla.—BOND ELECTIONS.—An election will be held in Precinct No. 31 on May 1 to vote on the formation of a Special Road & Bridge Dist., and the question of issuing \$90,000 6% road-impt. bonds. Denom. \$500. Date April 2 1917. Prin. and semi-annual int. (A. & O.) payable in Bartow, or New York. Due \$4,500 yearly April 2 from 1922 to 1941, incl. J. A. Johnson is Clerk Bd. of Co. Comrs.

On May 5 an election will be held to vote on the creation of a Special Road and Bridge District and on the proposition to issue \$150,000 6% road, bridge and culvert bonds. Denom. \$1,000. Date June 1 1917. Prin. and semi-annual int. (J. & D.) payable in Bartow or in New York City at option of holder. Due \$10,000 yearly June 1 from 1927 to 1941, inclusive.

PONTIAC, Oakland County, Mich.—DESCRIPTION OF BONDS.—The \$270,000 (not \$275,000 as first reported) water bonds which were awarded on Feb. 27 to Cummings, Prudden & Co. of Toledo—V. 104, p. 882—bear 4½% int. and are dated Mar. 1 1917. Int. M. & S. Due serially on Mar. 1 from 1918 to 1920 incl. and from 1931 to 1947 incl.

PONTIAC SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BOND SALE.—On April 10 the \$60,000 4½% 15-year school bonds (V. 104, p. 1313) were awarded to R. M. Grant & Co. for \$61,105, equal to 101.841. Other bidders were: A. B. Leach & Co. \$61,065; E. H. Rollins & Sons \$60,509 40; Cummings, Prudden & Co. 60,851; Detroit Trust Co. 60,361 00; John F. McLean & Co. 60,828; Bolger, Mosser & William 60,050 00; Harris Trust & Sav. Bank 60,801

PORT CLINTON, Ottawa County, Ohio.—BONDS TO BE OFFERED SHORTLY.—This village will offer for sale about May 1 the following 5½% coupon bonds which were authorized by the Village Council on April 10:

\$15,750 street (village's portion and assessment) bonds. Denom. 30 for \$500, 1 for \$750. Due \$1,500 yearly on May 1 from 1919 to 1927, inclusive, and \$2,250 May 1 1928.

4,000 street bonds. Denom. \$400. Due \$400 yearly on May 15 from 1919 to 1928, inclusive.

Date May 15 1917. Int. M. & N. Total bonded debt April 1 1917, \$142,870; assessment debt (incl.), \$78,870; sinking fund cash value, \$16,425; assessed valuation 1916, \$3,622,390; actual (est.), \$4,000,000; total tax rate (per \$1,000) 1916, \$13.40.

PORTLAND, Ore.—BOND ELECTION.—An election will be held June 4 to vote on the questions of issuing \$1,770,000 municipal-electric-light-plant-construction and \$3,000,000 elevator erection warehouse storage and pier constr. bonds. A. L. Barbur is City Auditor.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 14 by Louis A. Zucker, City Aud., for \$7,500 4½% public-comfort-station bonds. Denom. \$500. Date Apr. 1 1917. Prin. and semi-ann. int.—A. & O.—payable at office of City Treas. Due \$4,000 Apr. 1 1926 and \$3,500 Apr. 1 1927. Cert. check for 2% of bonds bid for, payable to the City Aud., required. Bids must be unconditional.

POST SCHOOL DISTRICT (P. O. Post), Garza County, Tex.—BONDS VOTED.—The question of issuing \$36,000 building bonds carried, it is stated, at an election held April 7.

POTOSI, Grant County, Wisc.—BONDS VOTED.—The question of issuing the \$10,000 water-works bonds (V. 104, p. 1181) carried, it is stated, at the election held April 3.

PROVIDENCE, R. I.—BONDS AUTHORIZED.—Reports state that legislative authority has been granted this city to issue \$300,000 bonds for public defense.

PULLMAN, Whitman County, Wash.—BONDS VOTED.—The question of issuing \$4,000 20-year sewer bonds at not exceeding 6% int. carried at an election held Mar. 27 by a vote of 92 to 8.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On April 14 the six issues of 4½% 6-year average road-impt. bonds, aggregating \$61,500—V. 104, p. 1519—were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 102.08.

QUEEN CITY SCHOOL DISTRICT (P. O. Queen City), Schuyler County, Mo.—BOND SALE.—Little & Hays Investment Co., of St. Louis, recently purchased \$9,000 4½% 10-20-year (opt.) building bonds. Denom. \$500. Date April 1 1917. Principal and semi-annual interest payable at the Mississippi Valley Trust Co., St. Louis. Bonded debt, this issue, \$9,000. Assessed valuation, \$292,740; actual value, \$1,000,000.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE.—On Apr. 16 the \$115,000 coupon refunding bonds—V. 104, p. 1415—were awarded to S. A. Farnsworth, Commissioner of Finance of City of St. Paul, at par and int. for 4½%. The other bidders were:

	Premium.	Interest.
Mercantile Trust & Savings Bank	\$741	4½%
R. M. Grant & Co., Chicago	341	4½%
Kalman, Matteson & Wood	260	4½%

RANDOLPH COUNTY (P. O. Winchester), Ind.—BID ACCEPTED.—Reports state that the bid of \$6,735 (102.045) submitted by Miller & Co. of Indianapolis, has been accepted, for the \$6,600 4½% 6-year average road bonds offered on April 9.—V. 104, p. 1519.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—BONDS PROPOSED.—It is reported in local papers that an issue of \$60,000 school bonds is under contemplation.

RHODE ISLAND, State of.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 27 by Walter A. Read, State Treas., at his office in Providence for \$175,000 4½% 50-year gold bridge-constr. bonds. Coupon bonds of \$1,000 will be issued and may be converted into registered bonds at any time. Date May 1 1917. Int. M. & N. Due May 1 1967. Legality of issue approved by the Attorney-General. Bonded debt, \$7,449,000; sinking funds, \$1,043,268; assessed val. Jan. 1 1917, \$723,665,702. These bonds are part of an issue of \$300,000 voted at the November 1916 election and recently authorized by the State Legislature.—V. 104, p. 1078.

RICHFIELD TOWNSHIP (P. O. Akron), Summit County, Ohio.—BOND ELECTION.—The proposition to issue \$11,000 road-improvement bonds will be submitted to a vote on April 24, it is stated.

RICHLAND TOWNSHIP (P. O. Defiance), Defiance County, Ohio.—BOND ELECTION.—The question of issuing \$45,000 building bonds will be submitted to a vote on May 8, it is said.

RICHMOND, Contra Costa County, Calif.—BOND ELECTION PROPOSED.—According to reports the question of issuing \$250,000 municipal bath-house building and playground-equipment bonds will be submitted to a vote in May.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—BOND ELECTION PROPOSED.—Reports state that the County Court has been asked to call an election to submit to the voters the proposition to issue \$150,000 pike road impt. bonds.

ROCKLAND (TOWN) UNION FREE SCHOOL DISTRICT NO. 1, (P. O. Roscoe), Sullivan County, N. Y.—BOND OFFERING.—This district is offering for sale to-day (April 21) an issue of \$35,000 school bonds. John W. Albee is President of the Board of Education.

ROCKPORT, Essex County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$10,000, maturing Oct. 25 1917, has been negotiated with H. C. Grafton Jr. of Boston at 4.09% discount.

ROCKY RIVER SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND ELECTION.—Newspaper reports state that an election has been called for April 24 to vote on the question of issuing \$75,000 school-completion bonds.

ROME TOWNSHIP SCHOOL DISTRICT (P. O. Stewart), Athens County, Ohio.—BONDS DEFEATED.—Reports state that the question of issuing \$20,000 building bonds failed to carry at the election held Mar. 31.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—John O. Williams, County Treasurer, will receive bids until 2 p. m. April 25 for \$6,800 4½% road-improvement bonds. Denom. \$170. Date April 15 1917. Int. M. & N. Due part each six months beginning May 15 1918.

ST. BERNARD, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 7 by W. L. Taylor, City Aud., for \$70,000 4½% 30-year coupon water and light ext. and impt. bonds auth. Sec. 3939, Gen. Code. Denom. \$500. Date Jan. 10 1917. Prin. and semi-ann. int.—J. & J.—payable at Citizens Bank of St. Bernard. Cert. check for 5% of bonds bid for, required. Purchaser to pay accrued interest. These bonds were voted Nov. 7 1916.

ST. CLAIR COUNTY SCHOOL DISTRICT NO. 189 (P. O. St. Louis), Ill.—BOND ELECTION.—An election is being held to-day (April 21) to decide whether or not \$135,000 5% school bonds shall be issued. Due \$30,000 in 5 years and \$35,000 in 10, 15 and 20 years after date. John S. Pidgeon is Secretary of Board of Education.

ST. FRANCIS LEVEE DISTRICT, Crittenden County, Ark.—BOND OFFERING.—Proposals will be received until 12 m. May 7 by Eugene Williams, Secy.-Treas. Board of Directors (P. O. Bridge Junction), for \$500,000 5½% 30-50-year serial bonds. Certified check for 2% of amount of bid required.

ST. LUCIE SPECIAL TAX SCHOOL DISTRICT NO. 11 (Vero), Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. May 15 by J. W. Hodge, Supt. of Public Instruction (P. O. Fort Pierce), for \$25,000 6% coupon building and equipment bonds authorized by vote of 44 to 6 at an election held March 31. Denom. \$1,000. Date April 1 1917. Int. A. & O. Due \$5,000 April 1 1922, \$10,000 April 1 1932 and 1942. Certified check for \$500 required. The district has no indebtedness. Assessed valuation 1916, \$307,840; assessed valuation 1917 (approximate), \$325,000.

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 23 by Jesse Foot, City Compt., for \$1,075,000 4½% coupon or reg. (purchasers' option) tax-free refunding bonds. Denom. \$1,000. Date May 2 1917. Prin. and semi-ann. int. payable at St. Paul's financial agency in N. Y. City. Due \$192,000 in 10 years and \$883,000 in 30 years. Cert. check or cash deposit for 2% of amount of bonds bid for required. This city has never defaulted on its obligations and the principal and interest on its bonds previously issued have always been promptly paid at maturity. Bonded debt Apr. 1 1917, general city and school, \$8,912,000; water, \$2,257,000. Floating debt, \$4,211,807. Sinking fund, general city and school, \$447,327; water, \$215,222. Assessed valuation 1916, \$123,903,567. Moneys and credits (additional), \$48,143,767. City tax rate (per \$1,000) 1916, \$30.45.

SALUDA COUNTY (P. O. Saluda), So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by M. T. Pitts, Chairman Court House Commission, for \$50,000 court-house erection bonds at not exceeding 5% int. Date May 1 1917. Int. semi-annual. Due \$2,500 yearly May 1 from 1920 to 1939, incl. Prin. and int. payable at the County Treasurer's office. Certified or cashier's check for \$1,000, payable to the above Chairman, required. This county has no bonded debt.

SANDERSVILLE, Washington County, Ga.—BOND SALE.—On April 16 the \$20,000 5% 30-year school-bldg. bonds—V. 104, p. 1519—were awarded to B. J. Torbutton & Co. at 107.05.

SANTA BARBARA, Santa Barbara County, Calif.—BOND ELECTION PROPOSED.—According to reports the City Council will soon call an election to vote on the question of issuing the \$125,000 high-school-bldg. bonds.

SANTA BARBARA SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called shortly to vote on the question of issuing \$250,000 site-purchase and high-school-bldg. bonds.

SANTA FE SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe County, N. Mex.—BOND ELECTION PROPOSED.—DEFEATED.—We are advised that the \$25,000 high-school-bldg. bonds submitted at an election on April 3 were defeated. Local papers state there is talk of holding another election. (V. 104, p. 1519.)

SARATOGA TOWNSHIP (P. O. Morris), Grundy County, Ill.—BONDS VOTED.—At an election held April 6 the proposition to issue \$10,000 road bonds carried, it is stated.

SCHENECTADY, N. Y.—CERTIFICATE OFFERING.—Bids will be received until 11 a. m. April 24 by Leon G. Dibble, City Comptroller, for \$800,000 certificates of indebtedness. Denom. to suit purchaser. Date April 25 1917. Interest rate to be named in bid. Due in 4, 6 and 8 months from date, payable at the City Treasurer's office, or at Importers & Traders Nat. Bank, N. Y., as purchaser may desire. Certified check for 1% of certificates bid for, payable to City Comptroller, required. Certificates to be delivered and paid for within ten days from notice of award. Purchaser to pay accrued interest. Bonded debt Apr. 17 1917, \$5,069,845; revenue funds, \$400,000; temporary loans, \$384; total debt, \$5,470,229; sinking funds, \$388,684; assess. val. real estate, \$55,054,056; personal, \$4,626,550; franchises, \$2,656,368; total val., \$62,336,974.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 7 by S. D. Eckhart, Co. Aud., for \$60,000 4½% funding bonds. Denom. \$500. Date May 1 1917. Int. M. & N. Due \$3,000 each six months from May 1 1919 to Nov. 1 1928, incl. Cert. check for 2% of bonds bid for, payable to M. J. Caldwell, Co. Treas., required.

SCOBEY, Sheridan County, Mont.—BONDS DEFEATED.—The question of issuing the \$19,000 5% 15-20-yr. (opt.) water-works bonds (V. 104, p. 580) failed to carry, it is stated, at the election held March 20.

SCOTT COUNTY (P. O. Scott City), Kan.—BOND ELECTION PROPOSED.—Petitions have been circulated asking the County Commissioners to call an election to vote on the proposition to issue \$50,000 court-house-building bonds.

SCOTT COUNTY (P. O. Benton), Mo.—BOND ELECTION.—Reports state that an election will be held May 17 to decide whether or not this county shall issue \$800,000 road bonds.

SELMA, Dallas County, Ala.—BOND ELECTION PROPOSED.—An election will be held in May, reports state, to submit to a vote the question of issuing \$40,000 school-building bonds.

SEVIER COUNTY (P. O. Sevierville), Tenn.—BOND ELECTION.—An election will be held June 2, it is stated, to submit to a vote the proposition to issue \$250,000 road bonds.

BONDS AUTHORIZED.—The County Court has authorized the issuance of \$20,000 5% 20-yr. coupon tax-free high-school-bldg. bonds. Denom. \$1,000. Date April 1 1917. Int. J. & J. at place to be agreed upon. When the bonds are offered a certified check for 10%, payable to the Co. Judge, will be required. Bonded debt, including this issue (Apr. 1 1917), \$391,000. Floating debt, \$20,000. Sinking fund, \$16,478. Assess. val. \$2,500,000. State and county tax rate (per \$1,000), \$25. E. N. Clabo, is County Judge.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 9 by Carl A. Palmer, Clerk of Board of Education, for \$300,000 4½% coupon school bonds. Auth. Secs. 2294, 2295, 7625, 7626 and 7627, Gen. Code. Denom. \$1,000. Date, "day of sale." Principal and semi-annual interest—A. & O.—payable at office of Village Treasurer. Due \$15,000 yearly on Oct. 1 from 1922 to 1941, inclusive. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

SHEBOYGAN, Sheboygan County, Wis.—BOND SALE.—On March 24 \$15,000 4½% sewerage-system bonds were awarded to the German Bank of Sheboygan at 100.36. Denom. \$500. Date Oct. 1 1916. Interest A. & O. Due serially April 1 from 1918 to 1924, inclusive.

SHERIDAN, Sheridan County, Wyo.—BOND ELECTION.—Local papers state that the question of issuing \$30,000 cemetery bonds will be submitted to a vote on April 24.

SHERMAN, Grayson County, Tex.—BOND SALE.—On April 2 the \$50,000 5% gold park-site-purchase and municipal auditorium-bldg. bonds (V. 104, p. 1182) were awarded, it is stated, to Tillotson & Wolcott Co. of Cleveland at 105.04 and int.

SNOW CREEK DRAINAGE DISTRICT, Iredell County, No. Caro.—BOND OFFERING.—Bids will be received until April 24 by H. R. Cowles, Secy. Bd. of Comms. (P. O. Statesville), for \$36,000 6% drainage bonds. Denom. \$1,000. Date Jan. 1 1917. Int. semi-annual.

SOUTH BETHLEHEM, Northampton County, Pa.—BONDS AUTHORIZED.—According to reports an ordinance has been passed providing for the issuance of the \$150,000 street bonds mentioned in V. 104, p. 683.

SOUTHEAST ARKANSAS LEVEE DISTRICT, Chicot Desha and Lincoln Counties, Ark.—BONDS NOT SOLD.—No satisfactory offers were received for not less than \$800,000 nor more than \$1,000,000 5-30-year serial refunding and levee impt. bonds offered on April 10. V. 104, p. 1078.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND OFFERING.—W. H. Broom, County Supervisor, will receive sealed bids until 12 m. May 1 for \$1,000,000 highway bonds at not exceeding 4½% int. Denom. \$500. Date May 1 1917. Principal and semi-annual int.—J. & J.—payable at the Hanover Nat. Bank, N. Y. Due on May 1 as follows: \$40,500 1918, \$41,500 1919, increasing in amount \$1,000 annually thereafter, making \$59,500 in 1937. Certified check on some bank in Spartanburg for 2% of par value of the bonds, payable to the County Supervisor, required. Purchaser to pay for bonds within 10 days after they are ready for delivery. The approving opinion of Storey, Thorndike, Palmer & Dodge as to the legality of the bonds will be furnished.

SPEIGHTS BRIDGE TOWNSHIP, Greene County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by H. L. Lasitter, Clerk of Board of Commissioners (P. O. Snow Hill), for \$30,000 5% road bonds. Due in equal annual installments. Certified check for \$500 required.

SPOKANE SCHOOL DISTRICT NO. 81 (P. O. Spokane), Spokane County, Wash.—BOND OFFERING.—Further details are at hand relative to the offering on April 21 of the \$260,000 10-20-year (opt.) gold coupon building and equipment bonds at not exceeding 5% int. Proposals for these bonds will be received until 10:30 a. m. on that day by J. H. Tilsley, Co. Treas. Denom. \$1,000. Date May 1 1917. Prin. and semi-ann. int. payable at the fiscal agency of the State of Wash., N. Y. City, or at the Co. Treas. office, at option of holder. Unconditional bids will only be considered. Cert. check on a local bank or trust company for \$2,600, payable to the Co. Treas., required. The dist. will furnish the legal opinion of Caldwell & Masslich, N. Y., as to the validity of issue. Purchaser to pay accrued int. Bonded debt, incl. this issue, \$2,690,000. Floating debt, \$22,577. Sinking fund, \$120,000. Assess. val. 1916, \$81,095,154; est. actual value, \$160,000,000. These bonds were authorized by vote of 1,645 to 705 at an election held Mar. 17. Delivery of bonds to be as follows: \$50,000 May 1, June 1, July 1 and Aug. 1 1917 and \$60,000 Sept. 1 1917.

SPRINGFIELD, Clark County, Ohio.—BIDS REJECTED.—The City Auditor advises us that all bids received for the \$96,000 4½% street bonds offered on Apr. 16 were rejected because of the city's inability to secure material to carry on improvements.—V. 104, p. 1313.

SPRING VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Spring Valley), Greene County, Ohio.—BOND ELECTION.—An election has been called for April 24 to vote on the question of issuing \$35,000 school-building bonds, it is stated.

STEELE SCHOOL TOWNSHIP (P. O. Plainville), Daviess County, Ind.—BOND OFFERING.—Chas. A. Banta, Twp. Trustee, will receive bids until 2 p. m. May 2 for \$15,000 4% school bonds. Denom. \$150. Date May 15 1917. Int. semi-ann. Due \$150 each six months from July 15 1918 to Jan. 15 1928 incl.

STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Frank T. Dole, Co. Treas., will receive bids until 1 p. m. May 8 for \$8,700 4½% road impt. bonds. Denom. \$290. Due part each six months beginning May 15 1918.

STRATFORD, Marathon County, Wis.—BONDS DEFEATED.—The question of issuing \$8,000 sewer and \$16,000 water-works bonds failed to carry at the election held March 24. The vote was 76 "for" and 104 "against."

STRUTHERS VILLAGE SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. Apr. 30 by Seth J. McNabb, Clerk of Bd. of Ed., for \$15,000 5% coupon school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000. Date May 1 1917. Int. A. & O. at Struthers Savs. & Banking

Co. Due \$2,000 Apr. 1 1948, \$4,000 Apr. 1 1949, 1950 and 1951, and \$1,000 Apr. 1 1952. Cert. check on a Mahoning County bank for \$1,000, payable to the "Board of Education," required. Bonded debt (excl. this issue) Apr. 14 1917, \$114,000; no floating debt; sinking fund, \$20,436; assess. val. 1916, \$7,965,960.

SUMMIT COUNTY (P. O. Akron), Ohio.—BONDS NOT SOLD.—No bids were received for the \$1,200,000 4½% coupon viaduct-construction bonds offered on April 16.—V. 104, p. 1415.

BOND SALE.—On April 18 the \$68,000 4½% coupon road bonds were awarded to F. L. Fuller & Co. of Cleveland at par and int.—V. 104, p. 1520.

TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 24 by J. Wyckoff Cole, Vil. Clerk, for \$26,000 water bonds, at not exceeding 5% int. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due \$2,000 yearly on Nov. 1 from 1921 to 1933 incl. Cert. check upon an incorporated bank or trust company for \$520, payable to the Vil. Treas., required. Bonds to be delivered on May 15. These bonds were voted Mar. 20.

TAYLOR COUNTY (P. O. Abilene), Tex.—BOND ELECTION PROPOSED.—Reports state that an election has been started in this county for the purpose of calling an election to vote on the question of issuing \$100,000 road bonds.

TETON COUNTY (P. O. Driggs), Idaho.—BOND SALE.—On Mar. 27 the \$50,000 5% 10-20-year (opt.) road and bridge bonds were awarded to Keeler Bros. of Denver at 101.375. Denom. \$1,000. Date Jan. 1 1917. These bonds were authorized by vote of 455 to 213 at an election held Mar. 17.

THOMASVILLE, Davidson County, No. Caro.—BOND SALE.—On April 16 the \$8,000 5% 30-yr. sidewalk-impt. bonds (V. 104, p. 1520) were awarded to Spitzer, Rorick & Co. of Toledo at par, int. and blank bonds. Denom. \$1,000. Date May 1 1917. Int. M. & N.

TOD TOWNSHIP (P. O. Bucyrus), Crawford County, Ohio.—BONDS DEFEATED.—The proposition to issue \$8,000 school bonds was defeated at the election held Apr. 12 by a vote of 72 "for" to 74 "against."

TOPEKA, Shawnee County, Kan.—BOND ELECTION PROPOSED.—According to local papers the City Commissioners have been asked to call an election to submit to the voters the question of issuing auditorium impt. bonds.

TRINIDAD SCHOOL DISTRICT NO. 1 (P. O. Trinidad), Las Animas County, Colo.—BOND ELECTION.—According to local papers, an election will be held May 7 to vote on the question of issuing \$100,000 building and equipment bonds.

TROUSDALE SCHOOL DISTRICT (P. O. Trousdale), Edwards County, Kans.—BOND ELECTION.—An election will be held April 27, it is stated, to vote on the question of issuing rural high-school-bldg. bonds.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. April 24 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date April 24 1917. Due June 19 1917. Certified check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

BOND SALE.—The following bids were received for the \$100,000 5% 2-months' certificates of indebtedness or revenue bonds offered on Apr. 16 (V. 104, p. 1520):

Manufacturers' Nat. Bank \$100,355 S. N. Bond & Co. \$100,233 36
Bernhard, Scholle & Co. 100,238 Farmers' Loan & Tr. Co. 100,202 50

UNION (Town), Hudson County, N. J.—BOND SALE.—On April 16 the two issues of 4½% bonds—V. 104, p. 1415—were awarded, reports state, to the Trust Company of New Jersey for \$78,188 35, equal to 101.543, for \$77,000 of bonds.

UNION TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—CERTIFICATE SALE.—On Apr. 16 an issue of \$275,000 1-year sewer certificates was awarded to the Rutherford Nat. Bank and the Bergen County Bank of Rutherford at 4¼% int., it is stated.

UTICA, Licking County, Ohio.—BOND SALE.—On Apr. 16 the two issues of 5% street assess. bonds aggregating \$11,774 69—V. 104, p. 1182—were awarded to the Utica Savings Bank for \$12,131 84, equal to 103.033.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—BOND SALE.—On April 16 the issue of 4½% 2-18-yr. serial paving bonds—V. 104, p. 1314—was awarded to the Ventnor City Nat. Bank at \$50,477 77 (100.955) and int., for \$50,000 bonds. There were no other bidders.

VERNON SCHOOL TOWNSHIP (P. O. Crothersville), Jackson County, Ind.—BOND OFFERING.—Bids will be received until 1 p. m. May 5 by Daniel E. Bedel, Twp. Trustee, for \$2,500 5% school bonds. Denom. \$250. Int. ann. Due \$250 yearly on July 1 from 1918 to 1927 incl.

WABASH SCHOOL CITY (P. O. Wabash), Wabash County, Ind.—BOND SALE.—On Apr. 16 the \$20,000 4% 7-10-year serial school bonds were awarded to the Lafontaine State Bank of Lafontaine at par and int., it is stated.—V. 104, p. 1520.

WALLOWA COUNTY SCHOOL DISTRICT NO. 21 (P. O. Enterprise), Ore.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 24 by G. M. Gaily, Dist. Clerk, for the \$60,700 5% 5-20-year (opt.) coupon building bonds voted March 10. Denom. (60) \$1,000, (1) \$700. Date Mar. 12 1917. Prin. and semi-ann. int. payable at the Co. Treas. office or at the Oregon fiscal agency at the option of the holder. Cert. check upon one of the banks in Enterprise for \$3,000, payable unconditionally to the "District," required. Purchaser to pay accrued int.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND OFFERING.—Bids will be received until 12 m. May 9 by J. D. Laughlin, Clerk of Board of County Supervisors, for the \$20,000 5% agricultural high-school bonds. Denom. \$1,000. Date May 9 1917. Prin. and annual int. payable at the County Treas. office. Certified check drawn on any national bank or any Vicksburg bank for \$2,000, payable to the above Clerk, required. Bonded debt, incl. this issue, \$501,500. Floating debt, \$143,000. Sinking fund, \$23,465. Assessed valuation 1917, \$12,410,343; est. actual value, \$20,000,000.

WASHINGTON COUNTY (P. O. Washington), Pa.—BOND ELECTION.—An election will be held May 1 to vote on the question of issuing \$1,000,000 highway bonds, it is said.

WASHINGTON SCHOOL TOWNSHIP (P. O. Camden), Carroll County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. May 17 by David B. Chapman, Twp. Trustee, for \$15,000 4½% coupon school bonds. Denom. \$1,000. Date May 17 1917. Int. F. & A. Due \$1,000 each six months from Aug. 1 1918 to Aug. 1 1925, incl. Certified check for \$400, payable to the Twp. Trustee, required.

WASHINGTON SCHOOL TOWNSHIP (P. O. Washington), Daviess County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 2 by James A. Gilley, Twp. Trustee, for \$30,200 4% school bonds. Denom. \$151. Date May 15 1917. Int. semi-ann. Due \$151 each six months from July 15 1918 to Jan. 15 1928 inclusive.

WASHINGTON SCHOOL TOWNSHIP (P. O. Columbia City), Whitley County, Ohio.—BOND OFFERING.—D. V. White, Twp. Trustee, will receive bids until 1 p. m. May 5 for an issue of \$22,000 4½% school bonds, it is stated.

WASHTUCNA, Adams County, Wash.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. June 13 by H. F. Bachman, Town Clerk, for \$10,000 6% 20-yr. general indebtedness bonds. Denom. \$500. Prin. and semi-annual int. (J. & J.), payable at the First Nat. Bank, of Washtucna. Cert. check for 10% of amount of bid, required. Purchaser to furnish at his own expense, the bonds printed and ready for execution.

WATERVILLE, Lucas County, Ohio.—BOND ELECTION.—Newspaper reports state that an election will be held April 25 to vote on the question of issuing \$10,000 light bonds.

WAVERLY, Pike County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 5 by Leo W. Lorbach, Village Clerk, for \$2,978 74 4½% coupon road assess. bonds. Denom. 1 for \$498 74 and 5 for \$496. Date April 4 1917. Int. A. & O. at office of Village Treas. Due \$498 74 Oct. 4 1917 and \$496 yearly on April 4 from 1918 to 1922, incl. No deposit required. Purchaser to pay accrued int. Bonded debt (incl.

this issue), \$54,479; sinking fund, \$1,900; assess. val. 1917, \$1,356,690. tax rate (per \$1,000), \$13 35.

WAYNE SCHOOL TOWNSHIP (P. O. West Point), Tippecanoe County, Ind.—BOND OFFERING.—Bids will be received until 3 p. m. April 24 by A. W. Laxton, Twp. Trustee, for \$4,500 4½% school bonds. Denom. \$250. Prin. and semi-ann. int.—J. & J.—payable at Farmers' & Traders' Bank of Lafayette. Due \$250 each six months from July 1 1918 to Jan. 1 1927 incl.

WENDELL, Gooding County, Idaho.—BOND ELECTION PROPOSED.—Reports state that an election will be held at an early date to vote on the questions of issuing \$7,000 street and sidewalk improvement, \$6,000 village building and \$2,000 cemetery bonds.

WEST MINNEAPOLIS (P. O. Hopkins), Hennepin County, Minn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. May 1 by E. A. Close, Vil. Recorder, for \$8,000 5% gold coupon tax-free sewer-constr. bonds. Denom. \$1,000. Date May 1 1917. Prin. and semi-ann. int. payable at the Northwestern Nat. Bank of Minneapolis. Due \$2,000 yrly. May 1 from 1918 to 1921 incl. An unconditional cert. check for \$400, payable to the Vil. Treas., required. Bonded debt, exclusive of this issue, April 7 1917, \$43,000. Assess. val. 1916, \$1,027,563.

WESTON, Umatilla County, Ore.—DESCRIPTION OF BONDS.—The \$14,000 5½% funding bonds awarded at par on Dec. 7 last to the Lumbermen's Trust Co. of Portland (V. 104, p. 1314), are in the denom. of \$500 and dated Feb. 1 1917. Int. F. & A. Due \$1,000 yearly Feb. 1 from 1923 to 1936 incl.

WEST POINT, Lee County, Iowa.—DESCRIPTION OF BONDS.—The \$15,000 5% water works bonds awarded at 101 on March 12 to Geo. M. Bechtel & Co., of Davenport (V. 104, p. 1183) are in the denom. of \$500 and dated April 2 1917. Int. M. & N. Due serially ending 1936.

WHITE BEAR SCHOOL DISTRICT (P. O. St. Paul), Ramsey County, Minn.—BONDS VOTED.—Reports state that the question of issuing \$85,000 high-school-bldg. and impt. bonds carried at an election held April 9.

WHITEFISH BAY, Milwaukee County, Wisc.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. May 7 by W. H. Volkmann, Village Clerk, (P. O. Route 8, Sta. C., Box 213, Milwaukee), for \$50,000 5% gold coupon general fund bonds auth. Secs. 919cc, 942 and 943, Wisc. Statutes 1915. Denom. \$1,000. Date July 1 1917. Int. J. & J. at the Vil. Treas. office. Due \$1,000 yearly from 1918 to 1927, incl.; \$2,000 yearly from 1928 to 1932, incl.; \$3,000 yearly from 1933 to 1936, incl. and \$18,000 1937. The village has no bonded debt. Assess. val. 1916, \$2,439,880. Total tax rate (per \$1,000), \$10 55.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.—Forrest S. Deeter, Co. Treas., will receive bids until 1 p. m. May 15 for \$9,665 4½% 6-year aver. Chas. D. Evans et al. road bonds in Etna Twp. Denom. \$483 25. Date May 15 1917. Int. M. & N. Due \$483 25 each six months from May 15 1918 to Nov. 15 1927 incl.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Del.—BONDS AUTHORIZED.—The Governor has approved a bill giving the Board of Education authority to borrow \$50,000, it is reported.

WILMINGTON, Clinton County, Ohio.—BOND ELECTION.—An election will be held Apr. 24, to decide whether or not \$75,000 sewer system bonds shall be issued.

WILSON TOWNSHIP, Northampton County, Pa.—RESULT OF BOND ELECTION.—At a recent election the question of issuing \$30,000 road bonds carried while the proposition to issue \$50,000 school bonds was defeated.

WINCHESTER, Middlesex County, Mass.—BOND SALE.—On April 16 the three issues of 4% coupon bonds aggregating \$24,000—V. 104, p. 1522—were awarded to Geo. A. Fernald & Co. at 100.534 and int. The other bidders were:

Harry C. Grafton, Jr. 100.20 F. S. Moseley & Co. 100.125
Merrill, Oldham & Co. 100.189 Arthur Perry & Co. 100.111
Estabrook & Co. 100.18 Curtis & Sanger 100.09
Blodget & Co. 100.178 R. L. Day & Co. 100.03
C. S. Butler 100.17

WOLF POINT, Sheridan County, Mont.—BOND SALE.—On April 9 the \$17,000 6% 11-20-yr. (opt.) water-works bonds (V. 104, p. 981) were awarded at public auction to Gold-Stabeck Loan & Credit Co. of Minneapolis for \$17,100 (100.588) and interest.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Apr. 30 by R. S. Gillespie, Co. Aud., for the following 5% road-impt. county's share bonds:

\$70,000 bonds. Denom. \$1,000. Date May 14 1917. Due \$7,000 each six months from Mar. 1 1918 to Sept. 1 1922 incl.

45,000 bonds. Denom. \$900. Date May 15 1917. Due \$4,500 each six months from Mar. 1 1918 to Sept. 1 1922 incl.

35,000 bonds. Denom. \$700. Date May 16 1917. Due \$3,500 each six months from Mar. 1 1918 to Sept. 1 1922 incl.

Auth. Secs. 6906 to 6948 incl., Gen. Code. Int. M. & S. at County Treasurer's office. Cert. check on a Bowling Green bank for \$1,000 required. Separate bids must be made for each issue.

WOONSOCKET, Providence County, R. I.—TEMPORARY LOAN.—Reports state that a loan of \$250,000 maturing Oct. 20 1917 and issued in anticipation of revenue has been negotiated with H. C. Grafton Jr. of Boston at 4.089% discount.

WOOSTER, Wayne County, Ohio.—BOND SALE.—On April 11 the three issues of 5% street bonds aggregating \$4,574—V. 104, p. 1080—were awarded to the Citizens' Nat. Bank of Wooster for \$4,594 50 (100.448) and int. W. L. Slayton & Co. bid \$4,592 26.

WORCESTER, Mass.—BOND SALE.—On April 3 \$75,000 land-damage, \$65,000 industrial school, \$85,000 police station and \$30,000 paving 4% reg. tax-free bonds were awarded to R. L. Day & Co. of Boston at 100.669—a basis of about 3.86%. Date April 1 1917. Int. A. & O. Due one-tenth of each issue yrly. on April 1 from 1918 to 1927 incl. The other bidders were:

Chandler, Wilbor & Co. 100.591 Arthur Perry & Co. 100.384
Harris, Forbes & Co. 100.45 Park Trust Co. 100.34
Curtis & Sanger 100.421 Estabrook & Co. 100.16
Blodget & Co. 100.397

YATES CENTER, Woodson County, Kans.—BONDS VOTED.—The election held April 3 resulted in favor, it is stated, of the questions of issuing \$80,000 water-works and \$30,000 electric-light bonds (V. 104, p. 1184). J. W. Depew is City Clerk.

YELLOW MEDICINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Woodlake), Minn.—BOND ELECTION PROPOSED.—Another election will probably be called shortly, it is reported, to vote on the question of issuing \$35,000 bldg. bonds. This issue was defeated at a recent election.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—BOND OFFERING.—Proposals will be received until May 17 by the Dist. Clerk for the \$5,000 10-20-yr. (opt.) building bonds authorized at an election held April 7.

YOUNGSTOWN, Ohio.—BOND SALE.—On April 16 the two issues of street bonds aggregating \$282,235—V. 104, p. 1315—were awarded as follows:

\$225,000 4½% bonds to Farson, Son & Co. for \$229,855 50—equal to 102.158.

57,235 5% bonds to the Board of Education Sinking Fund.

Below is a full list of the bids received:

	\$225,000	\$57,235
	Street.	Street.
R. L. Day & Co.	\$227,452 50	\$57,681 43
Spitzer, Rorick & Co.	228,830 00	58,163 00
Weil, Roth & Co.	226,507 50	57,778 70
Harris, Forbes & Co.	226,847 25	57,269 91
Farson, Son & Co.	229,855 50	58,493 02
Provident Savings Bank & Trust Co.	Lump sum bid;	irregular
Feibel-Elishack Co.		58,035 80
Otis & Co.	227,275 00	57,815 00
Tillotson & Wolcott Co.	227,542 50	57,961 88
Wm. R. Compton Co.	228,653 00	
Sidney Spitzer & Co.	228,352 50	58,053 50
Stacy & Braun	226,664 50	57,886 10

Canada, its Provinces and Municipalities.

CHATHAM, Ont.—DEBENTURE SALE.—On April 11 \$45,000 30-installment hydro-electric and \$26,000 10-installment patriotic purpose 5½% debentures were awarded to Morgan, Dean, Rapley & Co. of Hamilton at 100.10.

DEBENTURES AUTHORIZED.—Reports state that a by-law has been passed providing for the issuance of \$16,600 water-works debentures.

COCHRANE, Ont.—DEBENTURES AUTHORIZED.—Newspaper reports state that a by-law has been passed providing for the issuance of \$10,000 public school debentures.

DEBENTURE SALE.—It is further stated that the above debentures will be purchased by the Ontario Government.

HALIFAX, N. S.—DEBENTURES PROPOSED.—According to reports the City Council has under consideration the issuance of \$25,000 exhibition-grounds-impt. debentures.

LISTOWEL, Ont.—DEBENTURES VOTED.—At the election held March 30 the proposition to grant a loan of \$15,000 to the Perfect Knit Mills Ltd., carried, it is stated, by a vote of 266 to 119—V. 104, p. 1184.

LONGUEUIL, Que.—DEBENTURE SALE.—This town recently sold an issue of \$100,000 5% 10-year debentures to St. Cyr, Gonthier & Frigon Montreal, reports state.

MAISSONNEUVE, Que.—BID.—We are advised that only one bid was received for the \$700,000 5½% 20-year gold debentures offered on April 18—V. 104, p. 1522. The City Council has not taken any action on this bid, which was 91.25.

MANITOBA SCHOOL DISTRICTS.—DEBENTURE SALES.—It is reported that H. O'Hara & Co. of Toronto have purchased the following four issues of 7% school district debentures aggregating \$6,450:

1,800 Falmouth Dist. debentures maturing in 15 installments.
1,500 Ferguson Dist. debentures. Due in 13 installments.
1,700 Griffiths Dist. debentures, maturing in 15 installments.
1,450 Birch Bay Dist. debentures. Due in 15 installments.

MONTREAL, Que.—LOAN AUTHORIZED.—Newspaper reports state that the Board of Control has authorized the negotiation of a temporary loan of \$2,000,000.

NORTH VANCOUVER (District of), B. C.—DEBENTURE SALE.—Newspaper reports state that an issue of \$95,000 debentures has been sold to Terry, Briggs & Co. of Toledo, Ohio.

PETERBOROUGH, Ont.—DEBENTURE SALE.—On Apr. 16 the \$60,000 5% 19½-year average patriotic-purpose debentures (V. 104, p. 1522) were awarded to the Canadian Bank of Commerce at 94.70. The other bidders were:

Imperial Bank of Canada.....	94.28	Mulholland, Bird & Graham.....	92.69
Wood, Gundy & Co.....	93.57	McNeill & Young.....	92.61
A. E. Ames & Co.....	93.071	C. H. Burgess & Co.....	92.21
Brent, Noxon & Co.....	92.695	R. C. Matthews & Co.....	85.24
Dominion Securities Corp.....	92.69		

Denom. \$1,000. Date Feb. 26 1917. Int. J. & D.

SANDWICH TOWNSHIP (P. O. Sandwich), Ont.—DEBENTURES AUTHORIZED.—On April 13 the Township Council authorized the issuance of \$15,000 10-year debentures, to be issued for patriotic purposes, it is said.

SASKATCHEWAN.—DEBENTURE SALES.—The following 14 issues of debentures aggregating \$25,300, issued by the various school districts and villages in the Province of Saskatchewan, are reported sold by the Local Government Board from April 2 to April 13:

\$5,500 Tompkins Dist. No. 2298 debentures to W. L. McKinnon & Co. of Regina.
1,600 Hughesville Dist. No. 3687 debentures to W. L. McKinnon & Co.
1,600 Wyle Dist. No. 3791 debentures to Goldman & Co.
1,700 St. Eloi Dist. No. 3840 debentures to Goldman & Co.
1,600 Crossfell Dist. No. 3764 debentures to Nay & James of Regina.
1,700 London Dist. No. 3810 debentures to Wood, Gundy & Co.
2,000 Anglia Dist. No. 3746 debentures to Goldman & Co.
1,700 Learig Dist. No. 3831 debentures to Goldman & Co.
1,900 Wergeland Dist. No. 1210 debentures to Goldman & Co.
1,700 Pelletier Hill Dist. No. 1210 debentures to Goldman & Co.
500 Mount Carmel Dist. No. 2962 debentures to Goldman & Co.
500 Village of Imperial debentures to Jos. Hanson of Imperial.
1,700 Bakerville Dist. No. 3819 debentures to Kerr, Fleming & Co.
1,600 Rock Plains Dist. No. 3795 debentures to W. L. McKinnon & Co.

SAULT STE. MARIE, Ont.—DEBENTURE SALE.—On Apr. 16 the five issues of 5½% debentures, aggregating \$63,200—V. 104, p. 1522—were awarded to Spitzer, Rorick & Co. of Toledo at 95.83.

SHERBROOKE, Que.—DEBENTURES AUTHORIZED.—The City Council has according to reports authorized the issuance of \$375,000 5% 10-year debentures to purchase the plant of the Two Miles Falls Power Co. A by-law providing for the issuance of the debentures was adopted by the ratepayers on Mar. 26.—V. 104, p. 1417.

SUDBURY, Ont.—DEBENTURE OFFERING.—Proposals will be received until to-day (April 21) by J. W. Ross, Town Treasurer, for \$21,000 20-year, \$5,000 5-year, \$17,226 10-20-year and \$8,133 18 10-year debentures, it is said.

The above debentures take the place of the \$126,038 43 5% debentures which were offered but not sold on April 10.

SYDNEY, N. S.—DEBENTURES PROPOSED.—An issue of \$30,000 patriotic-purpose debentures is under consideration, it is stated.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—It is stated that an issue of \$23,852 5½% debentures has been awarded to the Imperial Bank at 99.57.

NEW LOANS**\$500,000****STATE OF NORTH CAROLINA****Permanent Improvement Bonds.**

Treasury Dept., Raleigh, April 4, 1917.

NOTICE OF SALE.

Sealed proposals will be received by me as State Treasurer of North Carolina, at this office, in Raleigh, North Carolina, until APRIL 27TH, noon, for the purchase of all or any part of the following bonds:

\$500,000 Permanent Improvement Bonds,
dated July 1, 1917, as follows:
\$100,000 mature July 1, 1923
100,000 " " 1, 1924
100,000 " " 1, 1925
100,000 " " 1, 1926
100,000 " " 1, 1927

The Bonds will be sold at par to the person bidding the lowest rate of interest, not exceeding 4%.

Apply to me for blanks upon which to bid.

B. R. LACY,
State Treasurer.

\$800,000**CITY OF ERIE, PA.****BOND SALE**

Sealed Proposals addressed to "City Council, Erie, Pa.," and marked "Proposals for Bonds," giving name and address of bidder on outside of envelope, will be received until APRIL 24TH, 1917, at 10:30 A. M., for the purchase at not less than par and accrued interest of all or any part of \$800,000.00 coupon 4% tax-free \$1,000 5 to 30-year serial bonds, to be dated and delivered May 1, 1917. Interest payable semi-annually. Principal and interest payable in Erie. Registration at option of holder. Certified check for 2% of par value of amount bid for, payable to order of City Treasurer, must accompany proposal. Right reserved to reject any and all bids.

T. HANLON, City Clerk.

H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities**LIQUIDATION**

The Cordele National Bank, located at Cordele, in the State of Georgia, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

B. S. DUNLAP, Cashier.
Dated February 28, 1917.

The Ware National Bank, located at Ware, in the State of Massachusetts, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

ALVAN HYDE, Cashier.

BOND CALL.**Notice and Call for Redemption of \$80,000****WATER BONDS**

of the City of

MONTROSE, COLORADO,

Notice is hereby given that the City of Montrose, Colorado, pursuant to ordinance duly enacted and authority of a resolution duly passed by said City Council, on the first day of March, A. D., 1917, does hereby exercise its existing option to redeem and call for payment its outstanding water bonds, aggregating the principal sum of Eighty Thousand Dollars (\$80,000), consisting of bonds numbered from one (1) to eighty (80), both inclusive, dated July 1st, 1905, due July 1st, 1920, optional July 1st, 1915.

Said bonds are redeemable and will be paid, principal and accrued interest, at the banking house of Kountze Brothers in the City of New York, State of New York, and interest thereon will cease on and after the 23rd day of May A. D., 1917, being sixty (60) days after the first publication of this notice.

Dated, March 23, 1917.

AMY E. TUTTLE,
City Clerk of the City of
Montrose, Colorado.

RAYMOND M. HUDSON**ATTORNEY AT LAW**

60ND BUILDING WASHINGTON, D. C.
Practice before U. S. Supreme Court, U. S. Court of Claims, D. C. Court of Appeals, D. C. Supreme Court, Va. and Md. Courts, Executive Departments, Congressional Committees, Federal Reserve Board, Federal Trade Commission, Interstate Commerce Commission. Cable "Rayhud"

F. WM. KRAFT**LAWYER**

Specializing in Examination of
Municipal and Corporation Bonds

417-425 HARRIS TRUST BUILDING
11 WEST MONROE STREET
CHICAGO, ILL.

F. M. Chadbourne & Co**Investment Securities**

186 Broad St.

Newark, N.

BANKERS TRUST COMPANY

Acts as
Executor
Trustee
Custodian
Agent



Accepts
Deposits
and Pays
Interest
on them

FINANCIAL**STONE & WEBSTER**

FINANCE public utility developments.

BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engineers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

We Buy and Sell

City of St. Louis

and other high-grade
municipals of the
Middle West.

We also specialize in
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Mississippi Valley Trust Co.

Capital, Surplus and Profits
over \$8,000,000

ST. LOUIS

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.
Premiums on such risks from the 1st January, 1916, to the 31st December, 1916.....\$8,087,174.02
Premiums on Policies not marked off 1st January, 1916.....903,703.66

Total Premiums.....\$8,990,877.68

Premiums marked off from 1st January, 1916, to 31st December, 1916.....\$7,855,092.25

Interest on the investments of the Company received during the year \$337,271.78

Interest on Deposits in Banks and Trust Companies, etc.....103,475.76

Rent received less Taxes and Expenses.....109,638.08 \$ 550,385.62

Losses paid during the year.....\$3,360,156.87

Less Salvages.....\$322,138.57

Re-insurances.....586,832.53 \$ 908,971.10

Re-insurance Premiums and Returns of Premiums.....\$2,451,185.77

Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....\$1,389,298.73

.....\$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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JAMES BROWN, WILLIAM H. LEFFERTS, JUSTUS RUPERTI,
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A. A. RAVEN, Chairman of the Board.

CORNELIUS ELBERT, President.

WALTER WOOD PARSONS, Vice-President.

CHARLES E. FAY, 2d Vice-President.

ASSETS.

United States and State of New York Bonds.....\$ 670,000.00

Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks.....1,773,550.00

Stocks and Bonds of Railroads.....3,588,575.20

Other Securities.....367,185.00

Special Deposits in Banks and Trust Companies.....2,000,000.00

Real Estate cor. Wall Street, William Street and Exchange Place.....3,900,000.00

Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....75,000.00

Premium Notes.....866,035.06

Bills Receivable.....1,068,547.73

Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....206,311.98

Cash in Bank.....2,808,785.77

Loans.....135,000.00

.....\$17,458,990.74

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment.....\$ 3,632,239.00

Premiums on Unterminated Risks.....1,135,785.43

Certificates of Profits and Interest Unpaid.....266,399.25

Return Premiums Unpaid.....106,624.24

Taxes Unpaid.....174,943.90

Re-insurance Premiums on Terminated Risks.....373,669.04

Claims not Settled, including Compensation, etc.....158,309.94

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,557.84

Income Tax Withheld at the Source.....1,210.29

Suspense Account.....5,899.75

Certificates of Profits Outstanding.....7,968,850.00

.....\$13,546,488.68

Thus leaving a balance of.....\$3,912,502.06

Accrued Interest on the 31st day of December, 1916, amounted to.....\$49,286.30

Rents due and accrued on the 31st day of December, 1916, amounted to.....\$25,933.03

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to.....\$ 245,472.80

Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....\$ 63,700.00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....\$1,988,969.90

On the basis of these increased valuations the balance would be.....\$6,285,864.09

The Union Trust Company of New York has leased for a term of years the banking floor of the Century Building adjoining its Main Office at 80 Broadway. The additional space is used by the Trust Department of the Company, but the entrance is through the Company's own building.

The Growth of the Trust Department has been steady and consistent. In forty out of the fifty-one years since the company began business the aggregate amount of property held for personal trusts has shown increases, and since 1900 this aggregate has been more than tripled.

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Transfer Agent.

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

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SURPLUS (EARNED)..... 2,500,000

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 Actual value, estimated.....60,000,000
 Total Bonded Debt.....553,000
 Population (1910).....47,442
 (Present estimate) 60,302

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TWO SECTIONS—SECTION TWO

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SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1917 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 104.

NEW YORK, APRIL 21, 1917.

NO. 2704.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (February) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Atchison Topeka & Santa Fe				
Freight revenue	6,794,798	6,173,413	14,182,073	11,422,073
Passenger revenue	2,349,373	1,934,217	4,828,098	3,862,562
Total, including other revenue	9,931,330	8,906,658	20,605,348	16,878,331
Expenses—Maintenance of way	925,805	1,171,284	1,960,597	2,464,834
Maintenance of equipment	1,673,291	1,452,505	3,452,176	2,758,256
Traffic expenses	171,986	185,061	353,899	358,620
Transportation expenses	3,094,736	2,465,055	6,449,885	4,994,563
Transportation for investm't—Cr	Cr20,328	Cr4,669	Cr31,115	Cr9,875
Total, including other exp	6,101,401	5,456,751	12,669,389	10,946,206
Net from railroad	3,829,929	3,449,907	7,935,959	5,932,124
Taxes accrued	506,845	514,384	1,011,531	966,206
Uncollectible railway revenue	1,088	1,210	1,971	3,013
Net remaining	3,321,995	2,934,311	6,922,455	4,962,904
Average miles of road operated	8,647	8,620		
Gulf Colorado & Santa Fe				
Freight revenue	872,309	976,912	1,978,607	1,928,484
Passenger revenue	207,117	194,502	445,369	416,865
Total, including other revenue	1,154,556	1,258,040	2,579,638	2,505,335
Expenses—Maintenance of way	224,099	174,789	449,032	380,488
Maintenance of equipment	187,577	191,749	396,437	379,778
Traffic expenses	26,441	30,323	54,643	59,451
Transportation expenses	437,553	476,356	891,435	1,002,951
Transportation for investm't—Cr	Cr1,139	Cr361	Cr1,846	Cr3,876
Total, including other exp	925,723	916,151	1,893,355	1,902,198
Net from railroad	228,833	341,889	686,282	603,137
Taxes accrued	59,482	54,919	118,965	116,219
Uncollectible railway revenue	188	406	1,260	552
Net remaining	169,162	286,562	566,057	486,365
Average miles of road operated	1,937	1,937		
Panhandle & Santa Fe				
Freight revenue	378,606	364,700	781,063	680,982
Passenger revenue	78,359	71,388	164,996	145,766
Total, including other revenue	481,631	455,382	992,253	865,434
Expenses—Maintenance of way	64,802	64,214	131,106	119,906
Maintenance of equipment	82,396	70,239	171,410	135,020
Traffic expenses	4,036	4,413	8,376	8,633
Transportation expenses	135,292	105,535	269,214	215,875
Transportation for investm't—Cr	Cr146	Cr375	Cr270	Cr622
Total, including other exp	298,310	255,224	604,325	503,046
Net from railroad	183,321	200,157	387,927	362,387
Taxes accrued	14,023	10,572	28,047	21,145
Uncollectible railway revenue		176		318
Net remaining	169,297	189,408	359,879	340,924
Average miles of road operated	670	670		
Rio Grande El P & Santa Fe				
Freight revenue	14,741	14,464	34,277	29,642
Passenger revenue	3,027	2,662	6,521	6,247
Total, including other revenue	24,377	24,348	56,090	49,000
Expenses—Maintenance of way	2,777	2,766	6,472	5,757
Maintenance of equipment	3,019	2,522	6,327	5,157
Traffic expenses	2,200	1,738	4,034	3,506
Transportation expenses	17,740	11,000	32,195	22,223
Transportation for investm't—Cr	Cr10	Cr10	Cr10	Cr10
Total, including other exp	27,235	19,124	51,809	38,961
Net from railroad	2,858	5,224	4,280	10,038
Taxes accrued	1,418	1,737	2,840	3,461
Uncollectible railway revenue	1		27	
Net remaining	4,278	3,487	1,412	6,575
Average miles of road operated	20	20		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Total of roads above—				
Freight revenue	8,060,454	7,529,489	16,976,020	14,061,181
Passenger revenue	2,637,876	2,202,769	5,444,984	4,431,440
Total, including other revenue	11,591,894	10,644,428	24,233,329	20,298,100
Expenses—Maintenance of way	1,217,483	1,413,053	2,547,207	2,970,985
Maintenance of equipment	1,946,283	1,717,015	4,026,350	3,278,211
Traffic expenses	204,663	221,535	420,952	430,210
Transportation expenses	3,685,321	3,057,946	7,642,729	6,235,612
Transportation for investm't—Cr	Cr31,613	Cr5,415	Cr33,231	Cr14,383
Total, including other exp	7,352,669	6,647,250	15,218,878	13,390,411
Net from railroad	4,239,225	3,997,177	9,014,448	6,907,686
Taxes accrued	581,768	581,612	1,161,383	1,107,031
Uncollectible railway revenue	1,277	1,792	3,258	3,883
Net remaining	3,656,176	3,413,768	7,849,803	5,796,768
Average miles of road operated	11,274	11,247	(See also on page 30)	
Grand Canyon				
Freight revenue	417	389	724	1,222
Passenger revenue	24,407	17,867	42,092	28,509
Total, including other revenue	40,984	59,416	75,054	111,986
Expenses—Maintenance of way	12,944	3,712	18,364	8,429
Maintenance of equipment	1,347	1,678	2,897	3,014
Traffic expenses	673	1,460	1,347	892
Transportation expenses	17,595	12,471	33,740	26,845
Transportation for investm't—Cr			Cr5	
Total, including other exp	32,751	18,487	56,694	39,515
Net from railroad	8,233	40,928	18,359	72,470
Taxes accrued	1,462	1,398	2,925	8,627
Uncollectible railway revenue				
Net remaining	6,770	39,530	15,433	63,843
Average miles of road operated	64	64		

Atlantic Coast Line System.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Atlantic Coast Line				
Freight revenue	2,362,280	2,180,463	4,790,671	4,190,055
Passenger revenue	1,094,401	896,450	2,070,480	1,696,172
Total, including other revenue	3,790,315	3,348,307	7,500,815	6,423,373
Expenses—Maintenance of way	395,779	368,070	797,327	724,695
Maintenance of equipment	497,266	461,237	1,026,741	927,047
Traffic expenses	66,332	62,313	140,115	133,261
Transportation expenses	1,124,614	1,003,123	2,267,995	1,997,592
Transportation for investm't—Cr	Cr1,311	Cr1,519	Cr4,783	Cr5,180
Total, including other exp	2,186,508	1,983,263	4,430,550	3,957,476
Net from railroad	1,603,806	1,365,044	3,070,264	2,465,897
Taxes accrued	183,000	163,000	363,000	326,000
Uncollectible railway revenue	131	416	542	1,374
Net remaining	1,420,675	1,201,628	2,706,721	2,138,522
Average miles of road operated	4,774	4,699		
Charleston & Western Carolina				
Freight revenue	131,617	125,477	263,332	240,683
Passenger revenue	26,053	22,860	59,322	50,813
Total, including other revenue	165,862	156,929	337,891	310,712
Expenses—Maintenance of way	31,504	25,728	63,959	52,061
Maintenance of equipment	25,513	18,269	45,803	38,820
Traffic expenses	4,490	3,585	8,503	7,500
Transportation expenses	60,280	51,076	123,818	102,677
Transportation for investm't—Cr	Cr96	Cr96	Cr96	Cr277
Total, including other exp	126,266	103,391	249,791	210,121
Net from railroad	39,595	53,537	88,100	100,590
Taxes accrued	6,500	5,000	13,000	10,000
Uncollectible railway revenue		94	68	114
Net remaining	33,095	48,443	75,031	90,476
Average miles of road operated	342	342		

Atlantic Coast Line System—Concluded.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Georgia				
Freight revenue.....	172,431	169,486	367,661	344,394
Passenger revenue.....	64,995	55,794	141,411	119,320
Total, including other revenue.....	258,857	245,841	553,608	505,316
Expenses—Maintenance of way.....	26,598	21,332	55,235	46,937
Maintenance of equipment.....	41,888	40,145	86,733	83,084
Traffic expenses.....	13,611	11,702	27,002	25,093
Transportation expenses.....	109,954	107,383	230,593	213,270
Transportation for investm't—Cr.....	Cr7	Cr136	Cr72	Cr707
Total, including other exp.....	200,732	187,761	416,899	382,615
Net from railroad.....	58,124	58,079	136,709	122,701
Taxes accrued.....	5,890	4,865	10,855	9,730
Uncollectible railway revenue.....	Cr2	364	427	
Net remaining.....	52,237	52,849	125,854	112,543
Average miles of road operated.....	307	307		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Louisville & Nashville				
Freight revenue.....	3,849,944	3,713,655	8,231,905	7,456,005
Passenger revenue.....	1,112,164	922,049	2,284,348	1,865,505
Total, including other revenue.....	5,344,781	4,997,713	11,301,021	10,038,858
Expenses—Maintenance of way.....	612,725	672,291	1,279,473	1,287,479
Maintenance of equipment.....	976,785	891,727	2,033,280	1,764,472
Traffic expenses.....	124,015	123,336	274,432	255,357
Transportation expenses.....	1,738,901	1,516,704	3,525,277	3,075,188
Transportation for investm't—Cr.....	6,859	11,345	21,237	53,443
Total, including other exp.....	3,591,856	3,330,495	7,393,947	6,597,117
Net from railroad.....	1,752,924	1,667,218	3,907,074	3,441,740
Taxes accrued.....	278,869	202,327	503,256	404,654
Uncollectible railway revenue.....	680	1,448	2,563	1,855
Net remaining.....	1,473,374	1,463,442	3,401,255	3,035,230
Average miles of road operated.....	5,070	5,037		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Louisville Henderson & St L				
Freight revenue.....	127,836	100,357	246,318	199,521
Passenger revenue.....	32,066	29,303	64,997	58,232
Total, including other revenue.....	170,496	137,176	331,380	272,410
Expenses—Maintenance of way.....	23,435	25,901	42,977	53,560
Maintenance of equipment.....	16,965	17,607	37,239	34,255
Traffic expenses.....	4,987	4,837	9,873	10,261
Transportation expenses.....	54,959	41,284	110,634	85,101
Transportation for investm't—Cr.....	Cr331	Cr44	Cr836	Cr212
Total, including other exp.....	103,775	92,558	207,632	189,159
Net from railroad.....	66,720	44,618	123,747	83,251
Taxes accrued.....	3,800	3,800	7,600	7,600
Uncollectible railway revenue.....		11	4	13
Net remaining.....	62,920	40,806	116,143	75,638
Average miles of road operated.....	199	199		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Nashville Chattanooga & St L				
Freight revenue.....	736,383	734,105	1,545,177	1,469,020
Passenger revenue.....	247,359	212,629	509,040	430,507
Total, including other revenue.....	1,095,112	1,028,827	2,298,310	2,082,049
Expenses—Maintenance of way.....	120,375	93,715	243,434	191,916
Maintenance of equipment.....	207,403	189,302	424,451	377,686
Traffic expenses.....	50,013	50,303	109,583	99,236
Transportation expenses.....	428,772	390,830	889,783	787,832
Transportation for investm't—Cr.....	Cr331	Cr44	Cr836	Cr212
Total, including other exp.....	854,945	774,452	1,769,619	1,557,538
Net from railroad.....	240,166	254,374	528,690	524,511
Taxes accrued.....	30,000	27,000	60,000	53,000
Uncollectible railway revenue.....	790	895	991	1,087
Net remaining.....	209,375	226,478	467,698	470,423
Average miles of road operated.....	1,236	1,230		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Northwestern RR of Sou Caro				
Freight revenue.....	12,066	7,145	20,072	13,037
Passenger revenue.....	897	1,092	2,201	2,486
Total, including other revenue.....	13,603	8,695	23,397	16,497
Expenses—Maintenance of way.....	5,118	1,597	6,772	2,440
Maintenance of equipment.....	516	928	1,210	1,623
Traffic expenses.....	37	70	102	125
Transportation expenses.....	3,390	6,717	5,302	8,272
Transportation for investm't—Cr.....	Cr331	Cr44	Cr836	Cr212
Total, including other exp.....	9,603	9,643	14,433	13,405
Net from railroad.....	3,999	948	8,963	3,092
Taxes accrued.....	300	300	600	600
Uncollectible railway revenue.....				
Net remaining.....	3,699	1,248	8,363	2,492
Average miles of road operated.....	80	80		

Boston & Maine System.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Boston & Maine				
Freight revenue.....	2,414,179	2,650,834	5,160,405	5,418,390
Passenger revenue.....	1,132,214	1,000,142	2,403,952	2,050,587
Total, including other revenue.....	4,001,883	4,023,019	8,520,163	8,228,981
Expenses—Maintenance of way.....	456,965	396,144	905,748	810,549
Maintenance of equipment.....	644,445	552,210	1,304,402	1,117,052
Traffic expenses.....	26,564	26,391	59,952	57,679
Transportation expenses.....	2,343,918	1,894,277	4,612,004	3,840,674
Transportation for investm't—Cr.....	Cr331	Cr44	Cr836	Cr212
Total, including other exp.....	3,588,149	2,978,897	7,118,648	6,046,411
Net from railroad.....	413,733	1,044,122	1,401,514	2,182,569
Taxes accrued.....	171,085	159,428	342,171	323,616
Uncollectible railway revenue.....				
Net remaining.....	242,648	884,693	1,059,342	1,858,952
Average miles of road operated.....	2,305	2,301		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
St Johnsbury & Lake Champ				
Freight revenue.....	16,340	19,073	37,645	39,382
Passenger revenue.....	5,093	5,253	10,973	10,829
Total, including other revenue.....	26,077	27,953	58,492	56,956
Expenses—Maintenance of way.....	5,528	3,474	10,328	8,109
Maintenance of equipment.....	777	117	1,618	295
Traffic expenses.....	228	282	713	408
Transportation expenses.....	13,017	14,576	27,943	28,227
Transportation for investm't—Cr.....	Cr331	Cr44	Cr836	Cr212
Total, including other exp.....	20,022	18,971	41,762	38,223
Net from railroad.....	6,055	8,982	16,729	18,732
Taxes accrued.....	1,300	1,300	2,600	2,600
Uncollectible railway revenue.....				
Net remaining.....	4,755	7,682	14,129	16,132
Average miles of road operated.....	98	98		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Sullivan County				
Freight revenue.....	31,635	33,875	70,619	70,852
Passenger revenue.....	12,038	9,280	23,346	18,878
Total, including other revenue.....	46,814	46,006	100,122	95,218
Expenses—Maintenance of way.....	3,560	2,244	6,818	4,353
Maintenance of equipment.....	5,386	4,642	11,990	10,398
Traffic expenses.....	154	148	414	337
Transportation expenses.....	20,572	19,373	45,214	39,557
Transportation for investm't—Cr.....	Cr7	Cr136	Cr72	Cr707
Total, including other exp.....	30,021	26,803	65,113	55,417
Net from railroad.....	16,792	19,203	35,008	39,801
Taxes accrued.....	1,500	1,325	3,000	2,650
Uncollectible railway revenue.....				
Net remaining.....	15,292	17,878	32,008	37,151
Average miles of road operated.....	26	26		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Vermont Valley				
Freight revenue.....	27,851	30,178	60,663	63,762
Passenger revenue.....	9,119	7,895	19,229	16,282
Total, including other revenue.....	39,546	40,244	84,883	84,397
Expenses—Maintenance of way.....	3,074	2,196	6,062	4,842
Maintenance of equipment.....	5,742	3,956	9,961	8,948
Traffic expenses.....	143	142	309	320
Transportation expenses.....	20,793	15,854	44,270	32,127
Transportation for investm't—Cr.....	Cr7	Cr136	Cr72	Cr707
Total, including other exp.....	30,139	22,470	61,290	46,883
Net from railroad.....	9,407	17,773	23,592	37,513
Taxes accrued.....	4,000	3,800	8,000	7,600
Uncollectible railway revenue.....				
Net remaining.....	5,407	13,973	15,592	29,913
Average miles of road operated.....	24	24		

Canadian Pacific Lines in United States.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Canadian Pac Lines (in Maine)				
Freight revenue.....	241,522	227,327	516,441	444,413
Passenger revenue.....	13,481	12,984	27,309	28,195
Total, including other revenue.....	263,381	254,147	562,570	497,077
Expenses—Maintenance of way.....	21,112	13,800	35,189	33,422
Maintenance of equipment.....	32,711	27,914	70,454	48,581
Traffic expenses.....	5,625	4,920	11,395	10,261
Transportation expenses.....	118,390	97,518	249,603	199,855
Transportation for investm't—Cr.....	Cr331	Cr44	Cr836	Cr212
Total, including other exp.....	183,096	148,524	377,811	299,988
Net from railroad.....	80,285	105,623	184,759	197,089
Taxes accrued.....	5,500	12,000	11,000	24,000
Uncollectible railway revenue.....				
Net remaining.....	74,785	93,623	173,759	173,089
Average miles of road operated.....	233	233		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Duluth South Shore & Atlan				
Freight revenue.....	182,347	186,386	394,141	368,954
Passenger revenue.....	61,193	52,320	130,998	107,554
Total, including other revenue.....	260,726	256,385	561,900	513,609
Expenses—Maintenance of way.....	36,934	33,451	85,293	68,797
Maintenance of equipment.....	41,994	36,501	85,653	70,391
Traffic expenses.....	8,108	7,828	14,487	15,606
Transportation expenses.....	118,422	110,229	251,015	221,534
Transportation for investm't—Cr.....	Cr331	Cr44	Cr836	Cr212
Total, including other exp.....	217,345	200,081	461,073	405,459
Net from railroad.....	43,800	56,304	100,826	108,149
Taxes accrued.....	18,000	19,000	36,000	38,000
Uncollectible railway revenue.....		78		130
Net remaining.....	25,380	37,225	64,826	70,018
Average miles of road operated.....	599	605		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Mineral Range				
Freight revenue.....	86,158	78,796	182,490	143,108
Passenger revenue.....	2,458	2,343	5,667	4,807
Total, including other revenue.....	90,617	82,858	192,130	151,658
Expenses—Maintenance of way.....	19,083	19,235	40,785	38,731
Maintenance of equipment.....	18,283	16,621	40,610	29,646
Traffic expenses.....	398	363	948	731
Transportation expenses.....	51,375	46,791	101,300	88,479
Transportation for investm't—Cr.....	Cr331	Cr44	Cr836	Cr212
Total, including other exp.....	90,152	84,589	185,934	160,330
Net from railroad.....	464	1,730	6,195	8,671
Taxes accrued.....	3,000	3,400	6,000	6,800
Uncollectible railway revenue.....		8		8
Net remaining.....	2,535	5,139	195	15,480
Average miles of road operated.....	120	119		

Minn St P & Sault Ste Marie				
Freight revenue.....	1,329,317	1,817,086	3,013,555	3,747,698
Passenger revenue.....	369,676	372,157	1,001,515	920,602
Total, including other revenue.....	1,886,350	2,356,367	4,427,649	5,031,570
Expenses—Maintenance of way.....	221,255	199,326	422,302	420,174
Maintenance of equipment.....	339,148	362,357	699,096	718,842
Traffic expenses.....	43,124	48,103	87,903	95,695
Transportation expenses.....	880,426	868,992	1,799,977	1,739,167
Transportation for investm't—Cr.....	Cr8,649	Cr2,274	Cr23,374	Cr6,686
Total, including other exp.....	1,559,897	1,552,947	3,152,140	3,114,073
Net from railroad.....	326,453	803,420	1,275,509	1,917,496
Taxes accrued.....	73,784	90,038	182,675	204,562
Uncollectible railway revenue.....				
Net remaining.....	252,668	713,382	1,092,833	1,712,934
Average miles of road operated.....	4,227	4,228	(See also on page 30)	

Erie System—Concluded.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Chicago & Erie				
Freight revenue	451,889	572,455	972,180	1,068,569
Passenger revenue	37,919	37,999	82,981	82,195
Total, including other revenue	542,699	664,966	1,160,626	1,256,847
Expenses—Maintenance of way	56,056	47,702	112,922	93,719
Maintenance of equipment	77,057	63,079	170,114	127,015
Traffic expenses	18,889	17,079	37,838	34,203
Transportation expenses	309,791	259,068	610,019	506,107
Transportation for investm't—Cr	Cr870	Cr60	Cr1,902	Cr68
Total, including other exp	483,808	402,809	969,915	796,283
Net from railroad	58,890	262,157	190,710	460,564
Taxes accrued	31,275	22,230	62,550	44,460
Uncollectible railway revenue				
Net remaining	27,615	239,927	128,160	416,104
Average miles of road operated	269	269		
Total Company				
Freight revenue	3,750,478	4,549,994	7,938,418	8,967,264
Passenger revenue	691,711	656,613	1,469,412	1,374,747
Total, including other revenue	5,001,608	5,760,054	10,603,705	11,471,647
Expenses—Maintenance of way	502,268	427,776	1,016,126	892,390
Maintenance of equipment	1,393,992	1,198,053	2,933,089	2,416,739
Traffic expenses	115,484	107,642	232,045	212,601
Transportation expenses	2,827,448	2,326,664	5,569,598	4,653,179
Transportation for investm't—Cr	Cr2,241	180	4,088	771
Total, including other exp	5,015,841	4,214,406	10,104,123	8,513,894
Net from railroad	—14,233	1,545,647	499,580	2,957,753
Taxes accrued	255,760	216,377	511,520	432,754
Uncollectible railway revenue	2,356	379	3,049	936
Net remaining	—272,349	1,328,891	—14,988	2,524,062
Average miles of road operated	2,256	2,256	(See also on page 30)	
New Jersey & New York				
Freight revenue	10,730	17,930	23,453	32,867
Passenger revenue	48,365	46,199	98,185	93,912
Total, including other revenue	63,254	68,429	131,118	135,117
Expenses—Maintenance of way	7,552	6,846	16,670	15,391
Maintenance of equipment	9,348	9,952	22,624	16,419
Traffic expenses	1,081	645	1,762	1,127
Transportation expenses	37,443	39,833	79,246	77,263
Transportation for investm't—Cr	Cr3		Cr3	
Total, including other exp	57,509	58,501	124,748	113,121
Net from railroad	5,744	9,927	6,370	21,995
Taxes accrued	2,050	2,011	4,100	4,022
Uncollectible railway revenue				
Net remaining	3,694	7,916	2,270	17,973
Average miles of road operated	47	47		
New York Susq & Western				
Freight revenue	182,174	233,405	396,455	467,422
Passenger revenue	44,559	50,639	92,824	103,373
Total, including other revenue	255,772	314,549	550,563	633,783
Expenses—Maintenance of way	18,372	19,044	44,129	38,651
Maintenance of equipment	33,688	38,048	70,270	70,349
Traffic expenses	1,871	1,693	3,751	3,705
Transportation expenses	163,020	149,990	317,923	304,823
Transportation for investm't—Cr	Cr153	Cr27	Cr165	Cr67
Total, including other exp	222,805	213,806	447,287	430,084
Net from railroad	32,966	100,743	103,276	203,699
Taxes accrued	16,166	14,100	32,333	28,200
Uncollectible railway revenue				548
Net remaining	16,799	86,643	70,943	174,950
Average miles of road operated	140	140		
Wilkes-Barre & Eastern				
Freight revenue	34,923	79,599	76,265	154,634
Passenger revenue	366	266	582	640
Total, including other revenue	35,341	79,965	77,060	155,424
Expenses—Maintenance of way	5,952	5,727	11,618	10,880
Maintenance of equipment	8,330	9,409	14,656	17,530
Traffic expenses	527	574	1,194	1,181
Transportation expenses	21,699	29,029	40,457	55,374
Transportation for investm't—Cr				
Total, including other exp	37,435	45,869	69,829	87,423
Net from railroad	—2,094	34,095	7,231	68,000
Taxes accrued	2,466	1,062	4,933	2,125
Uncollectible railway revenue				
Net remaining	—4,560	33,033	2,298	65,875
Average miles of road operated	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue	151,169	160,420	271,338	298,870
Passenger revenue	19,687	14,874	38,945	33,494
Total, including other revenue	188,395	185,039	339,441	353,651
Expenses—Maintenance of way	22,923	19,562	48,488	37,421
Maintenance of equipment	25,932	26,662	55,429	53,233
Traffic expenses	4,281	4,223	8,414	8,328
Transportation expenses	120,943	91,276	226,989	174,848
Transportation for investm't—Cr				
Total, including other exp	181,428	147,743	352,768	284,037
Net from railroad	6,966	37,296	13,327	69,613
Taxes accrued	10,721	11,505	21,442	23,010
Uncollectible railway revenue				2
Net remaining	—3,754	25,788	—34,769	46,601
Average miles of road operated	166	166		
Central Vermont				
Freight revenue	155,154	245,656	382,638	515,208
Passenger revenue	63,360	56,625	138,418	121,948
Total, including other revenue	251,426	333,506	588,570	695,619
Expenses—Maintenance of way	37,460	23,588	68,335	57,461
Maintenance of equipment	52,002	51,335	98,657	104,966
Traffic expenses	6,968	7,031	15,362	15,964
Transportation expenses	154,126	163,803	328,479	337,535
Transportation for investm't—Cr				
Total, including other exp	263,211	255,753	536,772	536,386
Net from railroad	—11,784	77,753	51,797	159,233
Taxes accrued	15,565	15,640	31,130	31,280
Uncollectible railway revenue	119	7	130	14
Net remaining	—27,468	62,105	20,537	127,939
Average miles of road operated	411	411		
Chic Det & Can Gr Trk Junc				
Freight revenue	57,167	69,929	121,238	140,615
Passenger revenue	16,861	12,251	31,979	24,997
Total, including other revenue	96,611	92,950	193,060	192,404
Expenses—Maintenance of way	4,471	7,481	13,151	10,465
Maintenance of equipment	15,014	10,871	32,355	22,765
Traffic expenses	1,532	1,389	2,990	2,901
Transportation expenses	52,293	46,857	116,511	98,008
Transportation for investm't—Cr				
Total, including other exp	74,938	67,943	168,667	136,831
Net from railroad	21,672	25,006	24,392	55,572
Taxes accrued	3,546	2,930	7,092	5,860
Uncollectible railway revenue	13	2	13	2
Net remaining	18,113	22,074	17,286	49,709
Average miles of road operated	60	60		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Cincin Saginaw & Mackinaw				
Freight revenue.....	13,009	8,928	26,101	26,291
Passenger revenue.....	4,122	3,461	7,602	6,647
Total, including other revenue.....	19,242	14,243	37,718	36,588
Expenses—Maintenance of way.....	5,396	4,031	10,791	6,949
Maintenance of equipment.....	2,508	3,467	4,775	6,883
Traffic expenses.....	730	647	1,436	1,305
Transportation expenses.....	16,633	16,324	34,536	31,842
Transportation for investm't—Cr.....				
Total, including other exp.....	26,086	25,276	53,259	48,645
Net from railroad.....	—6,844	—11,033	—15,541	—12,057
Taxes accrued.....	1,609	1,365	3,218	2,730
Uncollectible railway revenue.....				
Net remaining.....	—8,453	—12,398	—18,759	—14,787
Average miles of road operated.....	54	54		
Detroit Grand Haven & Milw				
Freight revenue.....	146,000	176,000	291,000	326,000
Passenger revenue.....	36,500	40,000	82,500	84,000
Total, including other revenue.....	215,829	245,315	437,550	474,441
Expenses—Maintenance of way.....	19,082	32,624	42,813	54,617
Maintenance of equipment.....	31,266	45,212	69,049	86,816
Traffic expenses.....	5,449	5,109	10,698	10,208
Transportation expenses.....	142,947	122,544	310,869	272,000
Transportation for investm't—Cr.....				
Total, including other exp.....	205,175	210,596	446,057	433,525
Net from railroad.....	10,653	34,718	—8,507	40,915
Taxes accrued.....	3,620	3,770	7,240	7,540
Uncollectible railway revenue.....	428	85	428	86
Net remaining.....	6,605	30,863	—16,176	33,289
Average miles of road operated.....	190	190		
Grand Trunk Western				
Freight revenue.....	451,000	537,000	936,200	1,062,000
Passenger revenue.....	101,000	110,000	221,000	227,000
Total, including other revenue.....	604,197	693,443	1,271,687	1,382,759
Expenses—Maintenance of way.....	72,388	50,822	120,092	108,425
Maintenance of equipment.....	126,876	125,490	276,667	235,236
Traffic expenses.....	15,812	14,783	31,194	30,043
Transportation expenses.....	295,358	290,262	640,575	578,633
Transportation for investm't—Cr.....				
Total, including other exp.....	533,752	499,124	1,115,847	989,513
Net from railroad.....	70,444	194,318	155,839	393,245
Taxes accrued.....	37,235	32,970	74,470	65,940
Uncollectible railway revenue.....	12	79	315	123
Net remaining.....	33,196	161,268	81,054	327,182
Average miles of road operated.....	347	347		
Michigan Air Line				
Freight revenue.....	16,045	9,448	28,894	21,019
Passenger revenue.....	3,414	3,622	7,121	7,200
Total, including other revenue.....	21,677	14,816	40,038	31,438
Expenses—Maintenance of way.....	4,133	4,470	7,941	8,273
Maintenance of equipment.....	7,271	4,027	12,843	6,735
Traffic expenses.....	1,003	836	1,956	1,666
Transportation expenses.....	16,276	12,631	34,548	26,178
Transportation for investm't—Cr.....				
Total, including other exp.....	29,918	22,824	59,784	44,642
Net from railroad.....	—8,241	—8,008	—19,746	—13,204
Taxes accrued.....	863	775	1,726	1,550
Uncollectible railway revenue.....				
Net remaining.....	—9,104	—8,783	—21,472	—14,754
Average miles of road operated.....	105	105		
Pontiac Oxford & Northern				
Freight revenue.....	11,300	10,400	22,400	21,200
Passenger revenue.....	5,500	5,700	11,800	12,000
Total, including other revenue.....	21,217	19,210	42,956	39,722
Expenses—Maintenance of way.....	4,284	4,744	8,501	9,895
Maintenance of equipment.....	6,075	4,012	9,165	8,510
Traffic expenses.....	1,007	823	1,948	1,628
Transportation expenses.....	14,143	11,332	29,692	23,024
Transportation for investm't—Cr.....				
Total, including other exp.....	26,472	21,682	51,548	44,573
Net from railroad.....	—5,255	—2,472	—8,592	—4,851
Taxes accrued.....	1,023	920	2,046	1,840
Uncollectible railway revenue.....				7
Net remaining.....	—6,278	—3,392	—10,638	—6,699
Average miles of road operated.....	100	100		
St Clair Tunnel				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	18,698	32,588	43,695	66,714
Expenses—Maintenance of way.....	1,875	1,826	4,064	4,845
Maintenance of equipment.....	2,435	1,733	4,273	5,907
Traffic expenses.....				
Transportation expenses.....	5,916	5,899	12,240	12,133
Transportation for investm't—Cr.....				
Total, including other exp.....	10,628	9,677	21,420	23,356
Net from railroad.....	8,070	22,910	22,274	43,358
Taxes accrued.....	3,234	2,300	6,468	4,600
Uncollectible railway revenue.....				
Net remaining.....	4,836	20,610	15,806	38,758
Average miles of road operated.....	2	2		
Toledo Saginaw & Muskegon				
Freight revenue.....	10,100	9,300	19,200	18,600
Passenger revenue.....	2,300	2,400	5,200	5,100
Total, including other revenue.....	14,098	13,539	27,833	27,474
Expenses—Maintenance of way.....	3,829	3,936	6,992	7,719
Maintenance of equipment.....	1,692	1,573	3,485	2,911
Traffic expenses.....	773	647	1,519	1,305
Transportation expenses.....	11,997	10,299	23,718	21,026
Transportation for investm't—Cr.....				
Total, including other exp.....	19,239	17,403	37,613	34,856
Net from railroad.....	—5,141	—3,864	—9,730	—7,382
Taxes accrued.....	784	700	1,568	1,400
Uncollectible railway revenue.....		25		25
Net remaining.....	—5,925	—4,590	—11,298	—8,808
Average miles of road operated.....	116	116		
New York Central System.				
New York Central RR		Inc. St. Lawrence & Adirondack.		
Freight revenue.....	9,134,236	11,191,929	20,010,879	21,594,069
Passenger revenue.....	3,688,045	3,400,792	7,980,899	7,214,821
Total, including other revenue.....	15,065,724	16,794,757	32,644,773	33,271,329
Expenses—Maintenance of way.....	1,707,095	1,525,138	3,399,367	2,998,134
Maintenance of equipment.....	3,073,566	3,061,338	6,488,675	6,035,523
Traffic expenses.....	250,654	227,972	508,828	459,222
Transportation expenses.....	7,434,833	5,843,511	14,419,278	11,575,383
Transportation for investm't—Cr.....				
Total, including other exp.....	13,152,818	11,279,551	26,218,964	22,270,400
Net from railroad.....	1,912,905	5,515,205	6,425,809	11,000,921
Taxes accrued.....	881,948	788,020	1,762,429	1,542,183
Uncollectible railway revenue.....	3,388	1,179	8,907	2,272
Net remaining.....	1,027,617	4,726,005	4,654,472	9,456,460
Average miles of road operated.....	6,082	6,093		

New York Central System—Concluded.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Chicago & Algonquin & Sag				
Freight revenue	2,861	4,314	6,497	8,233
Passenger revenue	2,365	2,489	5,159	5,212
Total, including other revenue	15,414	17,185	37,567	35,375
Expenses—Maintenance of way	1,268	1,292	2,937	2,939
Maintenance of equipment	2,196	1,888	6,683	3,444
Traffic expenses	518	458	1,057	1,005
Transportation expenses	7,015	4,502	15,010	9,042
Transportation for investm't—Cr				
Total, including other exp.	11,718	8,640	27,292	17,467
Net from railroad	3,695	8,544	10,274	17,910
Taxes accrued	1,066	1,200	2,132	2,400
Uncollectible railway revenue		2		2
Net remaining	2,629	7,342	8,142	15,507
Average miles of road operated	44	44		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Cincinnati Northern				
Freight revenue	141,113	119,083	312,764	225,886
Passenger revenue	12,873	14,797	28,896	30,612
Total, including other revenue	158,424	138,920	351,705	269,192
Expenses—Maintenance of way	24,538	21,586	49,716	42,047
Maintenance of equipment	28,593	26,255	63,490	48,413
Traffic expenses	2,952	2,767	5,865	5,303
Transportation expenses	82,418	47,525	154,598	90,137
Transportation for investm't—Cr				
Total, including other exp.	141,892	100,730	280,489	191,242
Net from railroad	16,531	38,190	71,215	77,950
Taxes accrued	7,000	6,000	14,000	12,000
Uncollectible railway revenue	1		1	2
Net remaining	9,530	32,190	57,214	65,948
Average miles of road operated	245	245		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	2,301,636	2,684,365	5,092,977	5,178,353
Passenger revenue	721,480	657,421	1,560,767	1,352,050
Total, including other revenue	3,320,920	3,640,765	7,322,721	7,123,658
Expenses—Maintenance of way	311,088	296,830	654,625	619,654
Maintenance of equipment	704,971	688,877	1,514,222	1,375,510
Traffic expenses	80,251	72,849	161,005	150,317
Transportation expenses	1,732,669	1,282,242	3,356,496	2,587,362
Transportation for investm't—Cr	Cr1,445	Cr5,591	Cr3,584	Cr8,778
Total, including other exp.	2,934,355	2,428,119	5,901,229	4,917,084
Net from railroad	386,564	1,212,645	1,421,492	2,206,573
Taxes accrued	160,000	135,000	320,000	270,000
Uncollectible railway revenue	368	262	1,158	3,299
Net remaining	226,196	1,077,383	1,100,334	1,933,273
Average miles of road operated	2,386	2,384		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Indiana Harbor Belt				
Freight revenue				
Passenger revenue				
Total, including other revenue	355,904	348,684	775,628	696,578
Expenses—Maintenance of way	25,606	30,779	55,696	62,622
Maintenance of equipment	37,887	47,821	93,209	81,496
Traffic expenses	2,891	2,659	6,374	5,535
Transportation expenses	225,311	156,529	428,354	311,326
Transportation for investm't—Cr				
Total, including other exp.	301,675	245,751	602,555	477,582
Net from railroad	54,229	102,933	173,073	218,995
Taxes accrued	8,374	7,680	16,748	15,360
Uncollectible railway revenue				127
Net remaining	45,854	95,253	156,324	203,508
Average miles of road operated	109	109		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Kanawha & Michigan				
Freight revenue	193,138	267,810	417,317	525,249
Passenger revenue	26,943	26,406	55,793	53,832
Total, including other revenue	228,988	300,964	491,277	592,647
Expenses—Maintenance of way	34,726	34,929	74,227	75,500
Maintenance of equipment	65,496	64,695	134,780	133,043
Traffic expenses	2,995	2,820	5,780	5,663
Transportation expenses	81,643	77,366	157,561	157,451
Transportation for investm't—Cr				
Total, including other exp.	191,991	186,107	387,298	384,882
Net from railroad	36,997	114,857	103,978	207,764
Taxes accrued	16,525	13,900	34,950	27,615
Uncollectible railway revenue	13	7	19	342
Net remaining	20,458	100,950	69,009	179,807
Average miles of road operated	176	176		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Lake Erie & Western				
Freight revenue	531,166	476,815	1,127,459	913,610
Passenger revenue	46,666	53,837	105,608	111,248
Total, including other revenue	608,973	559,931	1,293,981	1,083,254
Expenses—Maintenance of way	59,822	55,372	120,737	110,174
Maintenance of equipment	99,455	93,269	211,448	186,210
Traffic expenses	12,640	14,201	25,310	25,186
Transportation expenses	266,326	199,705	509,379	393,485
Transportation for investm't—Cr				
Total, including other exp.	453,390	374,629	896,534	739,734
Net from railroad	155,583	185,301	397,446	343,519
Taxes accrued	25,000	20,000	50,000	40,000
Uncollectible railway revenue	34	15	39	108
Net remaining	130,548	165,285	347,407	303,411
Average miles of road operated	900	900		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Michigan Central				
Freight revenue	2,272,680	2,286,841	4,937,988	4,397,046
Passenger revenue	777,834	689,747	1,730,608	1,467,761
Total, including other revenue	3,450,210	3,350,067	7,511,265	6,622,241
Expenses—Maintenance of way	397,935	337,087	789,816	674,953
Maintenance of equipment	616,812	514,822	1,227,198	1,039,300
Traffic expenses	60,355	56,997	130,524	122,271
Transportation expenses	1,954,921	1,254,832	3,790,669	2,521,718
Transportation for investm't—Cr				
Total, including other exp.	3,170,761	2,276,182	6,228,726	4,603,230
Net from railroad	279,448	1,073,885	1,282,538	2,019,011
Taxes accrued	156,000	140,000	312,000	280,000
Uncollectible railway revenue	757	478	2,246	1,387
Net remaining	122,691	933,406	968,291	1,737,623
Average miles of road operated	1,861	1,803		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Pittsburgh & Lake Erie				
Freight revenue	1,358,765	1,586,434	2,834,731	3,090,485
Passenger revenue	155,468	129,760	325,510	270,553
Total, including other revenue	1,684,853	1,821,842	3,489,522	3,567,193
Expenses—Maintenance of way	229,530	136,699	429,462	275,192
Maintenance of equipment	358,192	272,046	738,163	529,370
Traffic expenses	14,338	12,608	32,648	25,700
Transportation expenses	654,404	428,523	1,232,036	854,098
Transportation for investm't—Cr				
Total, including other exp.	1,297,022	882,804	2,517,944	1,752,094
Net from railroad	387,830	939,038	971,578	1,815,099
Taxes accrued	85,200	58,700	170,400	117,400
Uncollectible railway revenue				1
Net remaining	302,630	880,338	801,178	1,697,697
Average miles of road operated	224	224		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Toledo & Ohio Central				
Freight revenue	371,794	387,565	808,013	752,166
Passenger revenue	40,672	41,793	94,255	86,206
Total, including other revenue	430,172	449,112	943,941	880,664
Expenses—Maintenance of way	62,840	49,813	130,741	104,915
Maintenance of equipment	100,744	109,211	221,339	222,709
Traffic expenses	7,303	6,948	14,861	14,789
Transportation expenses	243,154	168,162	464,416	334,372
Transportation for investm't—Cr				
Total, including other exp.	426,691	345,258	855,970	699,507
Net from railroad	3,481	103,853	87,971	181,157
Taxes accrued	24,757	23,500	50,715	47,016
Uncollectible railway revenue	4	352	28	352
Net remaining	21,279	80,000	37,227	133,787
Average miles of road operated	435	435		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Zanesville & Western				
Freight revenue	29,000	24,461	62,780	48,446
Passenger revenue	3,639	3,473	7,583	7,217
Total, including other revenue	34,066	29,163	73,304	58,216
Expenses—Maintenance of way	8,842	8,969	19,170	19,010
Maintenance of equipment	10,154	6,560	18,898	14,872
Traffic expenses	528	560	1,091	1,058
Transportation expenses	18,875	15,532	36,858	31,000
Transportation for investm't—Cr				
Total, including other exp.	39,178	32,182	77,421	67,072
Net from railroad	5,111	3,019	4,117	8,855
Taxes accrued	2,550	2,450	5,110	4,900
Uncollectible railway revenue		4		4
Net remaining	7,661	5,474	9,227	13,760
Average miles of road operated	89	89		

New York New Haven & Hartford System.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
N Y N H & Hartford				
Freight revenue	2,613,578	2,911,264	5,915,248	5,929,632
Passenger revenue	2,257,144	2,137,069	4,821,627	4,403,882
Total, including other revenue	5,724,565	5,802,178	12,436,566	11,805,723
Expenses—Maintenance of way	433,821	734,135	1,069,160	1,430,193
Maintenance of equipment	947,869	933,828	1,819,633	1,863,614
Traffic expenses	35,363	35,075	74,532	73,783
Transportation expenses	2,760,485	2,457,464	5,611,677	4,938,986
Transportation for investm't—Cr	Cr283	Cr1,435	Cr1,470	Cr42,219
Total, including other exp.	4,440,469	4,363,194	9,150,630	8,705,484
Net from railroad	1,284,095	1,438,983	3,285,935	3,100,239
Taxes accrued	275,000	240,000	550,000	480,000
Uncollectible railway revenue	79	609	232	1,403
Net remaining	1,009,015	1,198,373	2,735,702	2,618,835
Average miles of road operated	1,988	2,004		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Central New England				
Freight revenue	265,451	327,941	660,865	623,646
Passenger revenue	26,357	27,726	55,078	61,379
Total, including other revenue	311,921	373,432	758,053	722,947
Expenses—Maintenance of way	63,176	30,513	138,769	58,568
Maintenance of equipment	47,050	39,547	99,154	80,143
Traffic expenses	1,054	1,009	2,103	2,351
Transportation expenses	150,329	135,887	301,892	302,294
Transportation for investm't—Cr	Cr14	Cr33	Cr31	Cr155
Total, including other exp.	268,985	212,211	557,112	453,237
Net from railroad	42,935	161,221	200,940	269,709
Taxes accrued	17,000	14,800	34,000	27,600
Uncollectible railway revenue	6		6	
Net remaining	25,928	146,421	166,934	242,109
Average miles of road operated	301	303		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
N Y Ontario & Western				
Freight revenue.....	400,430	523,863	853,282	1,042,467
Passenger revenue.....	66,225	66,474	145,011	140,155
Total, including other revenue.....	563,108	678,143	1,196,636	1,362,299
Expenses—Maintenance of way.....	64,735	56,760	121,424	111,730
Maintenance of equipment.....	100,347	120,018	217,271	246,203
Traffic expenses.....	7,993	7,252	17,295	14,868
Transportation expenses.....	273,784	297,225	567,971	601,524
Transportation for investm't—Cr.....	—	—	—	—
Total, including other exp.....	464,666	496,266	961,333	1,004,443
Net from railroad.....	98,441	181,876	235,303	357,855
Taxes accrued.....	18,000	21,000	36,000	42,000
Uncollectible railway revenue.....	4	1,435	4	1,435
Net remaining.....	80,437	159,440	199,299	314,420
Average miles of road operated.....	568	568	(See also on page 30)	

Pennsylvania System—Eastern Lines.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Pennsylvania Railroad				
Freight revenue	11,502,455	12,437,323	24,933,393	25,355,696
Passenger revenue	3,342,495	3,066,152	7,143,941	6,861,810
Total, including other revenue	16,790,813	17,028,693	35,823,235	34,734,930
Expenses—Maintenance of way	2,273,345	2,188,188	4,834,330	4,353,915
Maintenance of equipment	3,798,572	3,726,986	7,676,986	7,219,682
Traffic expenses	206,666	180,261	420,310	389,255
Transportation expenses	8,239,625	6,421,116	15,528,925	13,047,902
Transportation for investm't—Cr	Cr4,312		Cr12,504	
Total, including other exp.	15,315,673	13,183,615	30,089,069	26,344,688
Net from railroad	1,475,140	3,845,078	5,734,165	8,390,242
Taxes accrued	743,151	751,866	1,516,348	1,503,733
Uncollectible railway revenue	2,619	2,136	4,108	2,844
Net remaining	729,369	3,091,074	4,213,708	6,883,664
Average miles of road operated	4,536	4,541	(See also on page 31.)	
Baltimore & Sparrow's Point				
Freight revenue	10,818	8,358	24,639	18,622
Passenger revenue				
Total, including other revenue	23,211	9,837	38,857	20,157
Expenses—Maintenance of way	2,158	694	4,166	1,749
Maintenance of equipment	583	421	1,319	795
Traffic expenses	75	71	159	141
Transportation expenses	4,393	2,614	10,402	4,984
Transportation for investm't—Cr	Cr4		Cr4	
Total, including other exp.	7,348	3,960	16,360	7,980
Net from railroad	15,863	5,877	22,496	12,176
Taxes accrued	396	399	793	798
Uncollectible railway revenue				
Net remaining	15,466	5,477	21,702	11,378
Average miles of road operated	5	5		
Balt Chesapeake & Atlantic				
Freight revenue	18,670	37,218	61,594	74,072
Passenger revenue	6,054	15,434	28,060	34,495
Total, including other revenue	26,613	54,971	95,333	114,443
Expenses—Maintenance of way	7,756	4,773	15,217	10,450
Maintenance of equipment	10,338	12,087	21,368	23,722
Traffic expenses	1,827	971	2,825	2,122
Transportation expenses	32,336	37,396	75,094	76,418
Transportation for investm't—Cr		8		19
Total, including other exp.	54,618	57,587	119,413	118,097
Net from railroad	28,005	2,616	24,080	3,654
Taxes accrued	2,290	2,243	4,581	4,486
Uncollectible railway revenue				
Net remaining	30,296	4,859	28,661	8,141
Average miles of road operated	87	87	(See also on page 31.)	
Cornwall & Lebanon				
Freight revenue	27,932	30,802	68,697	63,127
Passenger revenue	1,043	1,012	2,395	2,138
Total, including other revenue	32,034	39,368	78,178	78,600
Expenses—Maintenance of way	3,181	2,537	7,364	6,365
Maintenance of equipment	6,322	4,509	11,909	9,841
Traffic expenses	245	211	541	470
Transportation expenses	17,007	14,512	36,773	28,316
Transportation for investm't—Cr				
Total, including other exp.	28,069	22,865	59,390	47,454
Net from railroad	3,964	16,503	18,788	31,145
Taxes accrued	1,290	1,108	2,485	2,227
Uncollectible railway revenue				
Net remaining	2,674	15,395	16,303	28,918
Average miles of road operated	26	26		
Cumberland Valley				
Freight revenue	258,644	238,781	498,705	466,747
Passenger revenue	48,708	45,296	102,710	95,903
Total, including other revenue	323,877	296,790	634,560	589,256
Expenses—Maintenance of way	18,710	21,308	43,552	49,587
Maintenance of equipment	29,662	24,754	63,910	46,507
Traffic expenses	4,207	4,119	8,701	8,606
Transportation expenses	113,119	87,248	225,872	180,063
Transportation for investm't—Cr	1,042	1,148	2,835	3,935
Total, including other exp.	174,845	144,838	359,482	298,526
Net from railroad	149,032	151,952	275,078	290,730
Taxes accrued	8,493	5,959	16,987	11,919
Uncollectible railway revenue				
Net remaining	140,538	145,992	258,091	278,810
Average miles of road operated	163	163	(See also on page 32.)	
Long Island				
Freight revenue	291,335	305,475	627,441	635,405
Passenger revenue	502,652	463,970	1,076,171	972,260
Total, including other revenue	930,415	900,232	1,981,510	1,868,601
Expenses—Maintenance of way	155,306	126,232	304,018	275,614
Maintenance of equipment	147,861	135,050	277,181	265,081
Traffic expenses	7,366	8,184	17,575	16,458
Transportation expenses	546,208	453,635	1,055,907	913,886
Transportation for investm't—Cr	303	2,906	835	2,906
Total, including other exp.	895,889	755,632	1,742,698	1,542,331
Net from railroad	34,525	144,600	238,812	326,269
Taxes accrued	72,840	70,778	146,694	143,636
Uncollectible railway revenue	15	23	41	122
Net remaining	38,330	73,798	92,076	182,511
Average miles of road operated	397	397	(See also on page 32.)	
Mary'd Delaware & Virginia				
Freight revenue	21,841	31,046	60,237	61,887
Passenger revenue	7,360	12,915	25,754	26,913
Total, including other revenue	31,579	47,179	92,301	95,436
Expenses—Maintenance of way	3,043	3,996	6,686	9,260
Maintenance of equipment	7,757	7,866	14,500	16,112
Traffic expenses	562	926	1,190	1,604
Transportation expenses	30,382	33,080	69,194	66,615
Transportation for investm't—Cr		115		115
Total, including other exp.	43,063	47,291	94,571	97,718
Net from railroad	11,483	111	2,270	2,282
Taxes accrued	1,075	736	2,151	1,472
Uncollectible railway revenue				
Net remaining	12,559	848	4,421	3,754
Average miles of road operated	82	82	(See also on page 32.)	
Monongahela				
Freight revenue	138,891	153,900	294,589	304,767
Passenger revenue	9,202	7,194	19,286	15,697
Total, including other revenue	151,215	163,436	319,687	325,114
Expenses—Maintenance of way	19,438	21,142	41,074	42,646
Maintenance of equipment	9,623	22,180	29,912	40,120
Traffic expenses	796	572	1,768	1,096
Transportation expenses	40,766	38,544	85,700	74,768
Transportation for investm't—Cr				
Total, including other exp.	74,570	86,108	166,466	165,166
Net from railroad	76,644	77,327	153,220	159,948
Taxes accrued	6,000	4,000	12,000	8,000
Uncollectible railway revenue				
Net remaining	70,644	73,327	141,220	151,948
Average miles of road operated	108	108		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
New York Phila & Norfolk				
Freight revenue.....	255,381	295,695	626,858	602,314
Passenger revenue.....	33,400	27,963	74,592	61,225
Total, including other revenue.....	315,787	344,296	757,981	713,543
Expenses—Maintenance of way.....	40,200	33,930	81,999	67,123
Maintenance of equipment.....	66,148	68,484	141,597	137,305
Traffic expenses.....	4,604	4,594	9,339	9,117
Transportation expenses.....	157,267	136,659	314,198	274,148
Transportation for investm't—Cr.....		304	27	357
Total, including other exp.....	285,060	258,772	582,534	517,390
Net from railroad.....	30,727	85,523	175,447	196,153
Taxes accrued.....	13,500	10,000	27,000	20,000
Uncollectible railway revenue.....	255	27	303	36
Net remaining.....	16,971	75,496	148,144	176,116
Average miles of road operated.....	112	112	(See also on page 32.)	
Pennsylvania Terminal				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	38,094	36,300	80,761	74,933
Expenses—Maintenance of way.....	1,796	628	6,073	4,835
Maintenance of equipment.....	1,646	2,113	3,247	4,233
Traffic expenses.....	104	3	106	101
Transportation expenses.....	27,082	18,144	51,882	38,540
Transportation for investm't—Cr.....				
Total, including other exp.....	31,497	21,145	63,077	48,213
Net from railroad.....	6,596	15,154	17,683	26,719
Taxes accrued.....	1,410	1,352	2,820	2,622
Uncollectible railway revenue.....				
Net remaining.....	5,186	13,802	14,863	24,097
Average miles of road operated.....	4	4		
Phila Baltimore & Wash				
Freight revenue.....	986,210	887,411	2,051,362	1,770,227
Passenger revenue.....	836,998	717,902	1,771,712	1,486,367
Total, including other revenue.....	2,039,319	1,783,615	4,248,019	3,599,942
Expenses—Maintenance of way.....	319,956	247,972	609,589	503,575
Maintenance of equipment.....	420,939	343,786	846,550	668,774
Traffic expenses.....	27,736	23,804	56,138	51,603
Transportation expenses.....	1,027,129	754,528	1,952,809	1,507,659
Transportation for investm't—Cr.....	Cr2,115		Cr3,660	
Total, including other exp.....	1,848,870	1,419,833	3,573,160	2,833,406
Net from railroad.....	190,449	363,781	674,858	766,535
Taxes accrued.....	62,322	63,224	128,249	126,448
Uncollectible railway revenue.....	26	785	33	846
Net remaining.....	128,100	299,771	546,575	639,240
Average miles of road operated.....	717	717	(See also on page 32.)	
Susq Bloomsburg & Berwick				
Freight revenue.....	10,160	23,986	20,061	48,931
Passenger revenue.....	894	956	1,707	1,925
Total, including other revenue.....	12,249	25,652	23,600	54,048
Expenses—Maintenance of way.....	2,025	6,809	2,227	13,679
Maintenance of equipment.....	2,238	981	3,006	2,056
Traffic expenses.....	101	162	182	402
Transportation expenses.....	4,290	5,533	8,518	11,089
Transportation for investm't—Cr.....	6		6	10
Total, including other exp.....	9,247	14,282	15,217	28,652
Net from railroad.....	3,001	11,370	8,382	25,396
Taxes accrued.....	284	412	564	749
Uncollectible railway revenue.....				
Net remaining.....	2,716	10,957	7,817	24,646
Average miles of road operated.....	41	41		
Union RR of Baltimore				
Freight revenue.....	117,247	104,730	242,352	224,165
Passenger revenue.....	27,034	21,798	56,588	43,990
Total, including other revenue.....	146,594	128,404	303,372	271,961
Expenses—Maintenance of way.....	9,529	10,583	18,551	21,676
Maintenance of equipment.....				
Traffic expenses.....				
Transportation expenses.....	6,811	5,053	13,183	10,136
Transportation for investm't—Cr.....			Cr10	
Total, including other exp.....	18,427	17,747	36,058	36,014
Net from railroad.....	128,167	110,657	267,314	235,947
Taxes accrued.....	7,453	7,463	14,966	14,927
Uncollectible railway revenue.....				
Net remaining.....	120,713	103,193	252,408	221,020
Average miles of road operated.....	8	8		
West Jersey & Seashore				
Freight revenue.....	194,254	195,107	399,498	389,003
Passenger revenue.....	251,105	233,569	493,102	462,459
Total, including other revenue.....	487,487	467,252	977,586	931,680
Expenses—Maintenance of way.....	137,906	89,639	249,247	177,621
Maintenance of equipment.....	92,559	80,437	166,699	167,995
Traffic expenses.....	10,984	10,446	21,412	21,216
Transportation expenses.....	284,367	226,226	541,157	466,307
Transportation for investm't—Cr.....	Cr1		Cr73	
Total, including other exp.....	547,391	425,173	1,020,018	869,831
Net from railroad.....	59,904	42,079	42,432	61,849
Taxes accrued.....	40,249	38,100	80,498	76,200
Uncollectible railway revenue.....	23	79	31	129
Net remaining.....	100,177	3,899	122,962	14,479
Average miles of road operated.....	359	358	(See also on page 32.)	
Pennsylvania System—Western Lines.				
Central Indiana				
Freight revenue.....	16,411	16,480	35,206	34,093
Passenger revenue.....	1,760	2,423	3,661	4,554
Total, including other revenue.....	19,525	20,055	41,826	40,816
Expenses—Maintenance of way.....	4,132	3,960	8,930	8,104
Maintenance of equipment.....	3,722	2,504	8,295	4,111
Traffic expenses.....	586	610	1,197	1,231
Transportation expenses.....	9,713	8,684	19,430	17,911
Transportation for investm't—Cr.....				
Total, including other exp.....	19,138	16,566	39,689	33,066
Net from railroad.....	386	3,488	2,137	7,755
Taxes accrued.....	2,040	1,929	4,080	3,855
Uncollectible railway revenue.....				
Net remaining.....	1,653	1,559	1,942	3,899
Average miles of road operated.....	127	127		
Cinc Lebanon & Northern				
Freight revenue.....	38,450	44,631	85,002	92,466
Passenger revenue.....	6,036	5,672	13,048	11,888
Total, including other revenue.....	54,987	60,066	123,307	124,080
Expenses—Maintenance of way.....	14,235	10,599	27,513	18,101
Maintenance of equipment.....	11,716	6,972	22,099	13,333
Traffic expenses.....	1,185	614	2,463	1,699
Transportation expenses.....	36,300	28,467	71,823	56,101
Transportation for investm't—Cr.....				
Total, including other exp.....	66,619	47,171	135,817	90,339
Net from railroad.....	11,632	12,895	12,509	33,688
Taxes accrued.....	5,001	4,218	10,003	8,424
Uncollectible railway revenue.....	23		23	
Net remaining.....	16,656	8,677	22,536	25,221
Average miles of road operated.....	76	76		

Pennsylvania System—Western Lines—Concluded.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Grand Rapids & Indiana				
Freight revenue	298,419	317,532	631,608	613,238
Passenger revenue	90,245	87,672	206,467	191,831
Total, including other revenue	427,538	431,985	916,721	862,067
Expenses—Maintenance of way	64,566	53,992	129,678	109,399
Maintenance of equipment	83,019	87,658	172,463	173,197
Traffic expenses	9,105	9,661	18,852	20,234
Transportation expenses	247,003	192,249	457,728	385,193
Transportation for investm't—Cr				
Total, including other exp	422,429	360,255	816,781	721,493
Net from railroad	5,109	71,729	99,940	140,573
Taxes accrued	22,205	23,929	44,410	47,858
Uncollectible railway revenue	6		12	81
Net remaining	—17,101	47,800	55,517	92,633
Average miles of road operated	575	575	(See also on page 32)	

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Pennsylvania Company				
Freight revenue	3,110,994	3,773,652	6,807,419	7,490,955
Passenger revenue	869,338	746,844	1,899,410	1,645,159
Total, including other revenue	4,456,139	4,989,286	9,794,425	10,135,837
Expenses—Maintenance of way	562,399	665,012	1,273,561	1,312,429
Maintenance of equipment	1,071,454	976,752	2,183,202	1,932,056
Traffic expenses	88,100	77,386	169,126	153,978
Transportation expenses	2,876,745	1,869,144	5,501,718	3,771,238
Transportation for investm't—Cr	4,133	1,136	6,439	1,633
Total, including other exp	4,781,278	3,773,021	9,506,385	7,515,982
Net from railroad	—325,139	1,216,265	288,040	2,619,855
Taxes accrued	348,338	281,574	696,774	555,949
Uncollectible railway revenue	64	3	90	31
Net remaining	—673,541	934,686	—408,824	2,063,873
Average miles of road operated	1,754	1,758	(See also on page 32)	

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Pitts Char & Youghiogheny				
Freight revenue	38,914	33,761	76,514	69,755
Passenger revenue	346	387	702	819
Total, including other revenue	48,210	36,508	105,522	77,901
Expenses—Maintenance of way	3,785	2,470	8,778	4,927
Maintenance of equipment	2,525	3,157	5,621	5,309
Traffic expenses	437	207	789	448
Transportation expenses	12,961	11,860	26,061	23,875
Transportation for investm't—Cr				
Total, including other exp	21,829	19,525	45,236	38,112
Net from railroad	26,381	16,982	60,285	39,788
Taxes accrued	1,673	1,407	2,948	2,815
Uncollectible railway revenue	32		32	
Net remaining	24,675	15,574	57,305	36,973
Average miles of road operated	21	21		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Pitts Cin Chicago & St Louis				
Freight revenue	3,432,092	3,478,416	7,209,776	6,914,471
Passenger revenue	895,177	835,651	1,944,555	1,766,809
Total, including other revenue	4,920,573	4,860,353	10,417,001	9,816,848
Expenses—Maintenance of way	499,450	682,193	1,162,129	1,311,111
Maintenance of equipment	1,099,866	1,001,677	2,224,634	1,909,771
Traffic expenses	97,096	85,267	196,690	171,763
Transportation expenses	2,456,893	1,799,321	4,724,576	3,624,796
Transportation for investm't—Cr	199	139	2,675	155
Total, including other exp	4,338,479	3,723,746	8,697,534	7,330,402
Net from railroad	582,094	1,136,606	1,719,467	2,486,445
Taxes accrued	232,444	208,166	464,961	412,246
Uncollectible railway revenue	181	157	401	612
Net remaining	349,469	928,282	1,254,105	2,073,586
Average miles of road operated	2,398	2,398	(See also on page 32)	

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Toledo Peoria & Western				
Freight revenue	51,130	57,000	112,900	109,553
Passenger revenue	32,095	34,033	68,782	66,350
Total, including other revenue	88,902	96,570	194,949	187,985
Expenses—Maintenance of way	15,371	12,674	32,152	26,047
Maintenance of equipment	24,398	31,143	53,189	63,695
Traffic expenses	1,971	2,036	4,586	4,601
Transportation expenses	36,523	45,424	77,671	72,078
Transportation for investm't—Cr	11		21	
Total, including other exp	82,704	84,869	176,608	173,738
Net from railroad	6,198	11,700	18,340	14,247
Taxes accrued	7,500	6,500	15,000	13,000
Uncollectible railway revenue				
Net remaining	—1,301	5,200	3,340	1,247
Average miles of road operated	247	247	(See also on page 32)	

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Waynesburg & Washington				
Freight revenue	3,111	2,391	6,918	4,734
Passenger revenue	5,306	4,799	10,931	9,717
Total, including other revenue	9,557	7,883	20,533	16,061
Expenses—Maintenance of way	1,955	2,012	3,962	4,137
Maintenance of equipment	1,507	1,357	3,537	3,166
Traffic expenses	130	117	259	223
Transportation expenses	5,142	3,345	9,926	6,712
Transportation for investm't—Cr				
Total, including other exp	9,107	7,039	18,430	14,664
Net from railroad	450	844	2,103	1,397
Taxes accrued	327	256	650	521
Uncollectible railway revenue				
Net remaining	123	588	1,453	875
Average miles of road operated	28	28		

Reading System.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Atlantic City				
Freight revenue	61,724	72,775	132,703	134,992
Passenger revenue	55,870	48,851	116,305	100,160
Total, including other revenue	127,052	129,045	268,727	251,266
Expenses—Maintenance of way	26,285	29,814	52,749	53,684
Maintenance of equipment	17,874	16,947	24,649	33,223
Traffic expenses	3,397	3,299	5,781	6,139
Transportation expenses	97,329	82,383	206,722	174,802
Transportation for investm't—Cr	Cr16		Cr111	
Total, including other exp	145,792	133,448	291,755	270,179
Net from railroad	—18,740	—4,403	—23,028	—18,913
Taxes accrued	10,000	10,000	20,000	20,000
Uncollectible railway revenue	64		75	12
Net remaining	—28,805	—14,403	—43,104	—38,925
Average miles of road operated	170	170		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Catasauqua & Foglesville				
Freight revenue	20,725	15,607	43,017	26,115
Passenger revenue	160	96	317	214
Total, including other revenue	20,425	16,506	44,664	27,922
Expenses—Maintenance of way	1,011	1,654	1,883	3,292
Maintenance of equipment	2,935	2,370	5,499	4,529
Traffic expenses	7	7	15	15
Transportation expenses	6,773	4,539	14,071	8,955
Transportation for investm't—Cr				
Total, including other exp	10,760	8,832	21,565	17,410
Net from railroad	9,664	7,673	23,099	10,512
Taxes accrued	650	650	1,300	1,300
Uncollectible railway revenue				12
Net remaining	9,014	7,023	21,799	9,199
Average miles of road operated	31	31		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Central RR of New Jersey				
Freight revenue	1,865,070	1,970,366	3,957,127	4,171,409
Passenger revenue	432,965	404,968	902,733	829,591
Total, including other revenue	2,529,132	2,562,914	5,327,919	5,355,392
Expenses—Maintenance of way	193,105	239,883	436,883	409,844
Maintenance of equipment	514,153	442,921	1,046,356	920,055
Traffic expenses	26,854	25,605	62,527	50,879
Transportation expenses	1,065,324	1,022,220	2,157,588	2,048,532
Transportation for investm't—Cr	Cr392		Cr740	
Total, including other exp	1,884,183	1,807,228	3,860,425	3,579,614
Net from railroad	644,948	755,685	1,467,194	1,775,777
Taxes accrued	145,614	139,299	318,239	396,638
Uncollectible railway revenue	6	7	6	138
Net remaining	499,328	616,378	1,148,948	1,379,000
Average miles of road operated	683	680	(See also on page 30)	

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Chester & Delaware River				
Freight revenue	26,734	25,809	56,274	50,217
Passenger revenue				
Total, including other revenue	38,849	33,889	79,444	66,510
Expenses—Maintenance of way	1,037	839	2,370	3,226
Maintenance of equipment	1,762	1,211	3,439	2,391
Traffic expenses	5	5	11	11
Transportation expenses	13,215	8,000	26,962	16,313
Transportation for investm't—Cr				
Total, including other exp	16,076	10,098	32,983	22,053
Net from railroad	22,773	23,790	46,461	44,456
Taxes accrued	450	206	900	401
Uncollectible railway revenue				
Net remaining	22,323	23,584	45,561	44,054
Average miles of road operated	5	5		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Gettysburg & Harrisburg				
Freight revenue	28,598	13,135	38,244	28,465
Passenger revenue	2,489	2,426	5,027	4,935
Total, including other revenue	32,576	17,004	46,446	36,354
Expenses—Maintenance of way	2,072	1,716	4,261	4,757
Maintenance of equipment	1,579	1,144	3,512	2,503
Traffic expenses	67	58	179	115
Transportation expenses	12,157	9,679	26,143	20,473
Transportation for investm't—Cr			9	
Total, including other exp	15,918	12,677	34,429	28,079
Net from railroad	16,657	4,327	12,016	8,274
Taxes accrued	250	250	500	500
Uncollectible railway revenue	3		3	1
Net remaining	16,404	4,077	11,512	7,773
Average miles of road operated	41	41		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Northeast Pennsylvania				
Freight revenue	3,860	2,826	6,288	6,422
Passenger revenue	2,190	2,193	4,649	4,521
Total, including other revenue	7,784	6,723	14,502	14,392
Expenses—Maintenance of way	1,895	1,666	4,470	3,727
Maintenance of equipment	556	641	1,221	1,290
Traffic expenses	3	3	7	7
Transportation expenses	6,834	6,588	14,790	13,641
Transportation for investm't—Cr	1	9	12	26
Total, including other exp	9,312	8,954	20,585	18,872
Net from railroad	—1,527	—2,230	—6,082	4,480
Taxes accrued	200	200	400	400
Uncollectible railway revenue				
Net remaining	—1,727	—2,430	—6,482	—4,880
Average miles of road operated	25	25		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Perkiomen				
Freight revenue	52,256	53,514	104,290	103,871
Passenger revenue	4,875	4,778	10,259	10,076
Total, including other revenue	58,097	60,585	118,547	118,909
Expenses—Maintenance of way	3,438	2,329	6,709	4,821
Maintenance of equipment	3,454	2,803	7,733	5,711
Traffic expenses	20	22	40	42
Transportation expenses	23,741	21,602	52,600	42,906
Transportation for investm't—Cr	Cr3	Cr193	Cr19	Cr193
Total, including other exp	30,831	27,050	67,509	54,126
Net from railroad	27,265	33,534	51,037	64,782</

Reading System—Concluded.

	Month of February— 1917.	1916.	Jan. 1 to Feb. 28— 1917.	1916.
Port Reading				
Freight revenue	104,629	143,980	233,859	321,797
Passenger revenue				
Total, including other revenue	120,271	160,095	270,333	307,470
Expenses—Maintenance of way	9,732	3,801	17,644	10,391
Maintenance of equipment	8,660	13,890	18,923	28,765
Traffic expenses	39	38	77	76
Transportation expenses	94,042	91,716	198,928	192,153
Transportation for investm't—Cr	Cr5	Cr2	Cr114	Cr2
Total, including other exp.	112,603	109,675	237,111	231,731
Net from railroad	7,667	50,420	33,221	75,738
Taxes accrued	10,000	10,000	20,000	20,000
Uncollectible railway revenue				
Net remaining	2,332	40,420	13,221	55,738
Average miles of road operated	21	21		
Reading & Columbia				
Freight revenue	20,968	24,070	44,880	49,093
Passenger revenue	6,316	6,788	12,952	13,818
Total, including other revenue	31,683	33,841	67,622	69,269
Expenses—Maintenance of way	3,975	3,360	7,868	6,739
Maintenance of equipment	2,975	3,095	6,267	7,090
Traffic expenses	77	87	225	165
Transportation expenses	21,621	22,304	43,945	42,297
Transportation for investm't—Cr	Cr43	Cr9	Cr43	Cr10
Total, including other exp.	28,843	29,074	58,833	56,745
Net from railroad	2,839	4,767	8,788	12,523
Taxes accrued	300	300	600	600
Uncollectible railway revenue				
Net remaining	2,539	4,467	8,188	11,923
Average miles of road operated	60	60		

St. Louis & San Francisco System.

	Month of February— 1917.	1916.	Jan. 1 to Feb. 28— 1917.	1916.
St. Louis-San Francisco				
Freight revenue	2,833,479	2,577,790	5,868,142	5,034,492
Passenger revenue	941,941	826,265	2,021,773	1,666,316
Total, including other revenue	4,081,753	3,687,414	8,583,963	7,234,438
Expenses—Maintenance of way	490,599	506,916	1,059,227	986,428
Maintenance of equipment	687,124	649,528	1,590,209	1,267,426
Traffic expenses	68,209	67,145	133,733	141,573
Transportation expenses	1,443,778	1,212,142	2,894,781	2,494,134
Transportation for investm't—Cr	23,682	30,327	42,259	63,653
Total, including other exp.	2,786,756	2,496,170	5,884,154	5,008,520
Net from railroad	1,294,997	1,191,243	2,699,809	2,225,916
Taxes accrued	185,194	171,860	375,188	344,013
Uncollectible railway revenue	1,726	1,126	3,561	2,427
Net remaining	1,108,075	1,018,257	2,321,058	1,879,474
Average miles of road operated	4,752	4,750		

	Six Mos. to Dec. 31— 1916.	1915.	Month of January— 1917.	1916.
Fort Worth & Rio Grande				
Freight revenue	342,355	267,291	43,251	38,361
Passenger revenue	148,737	145,846	20,385	20,313
Total, including other revenue	531,767	450,054	69,304	65,078
Expenses—Maintenance of way	79,651	94,080	13,155	12,538
Maintenance of equipment	95,098	69,245	12,949	10,854
Traffic expenses	11,167	9,275	1,277	1,657
Transportation expenses	200,084	183,702	33,687	31,104
Transportation for investm't—Cr				
Total, including other exp.	408,644	376,437	65,015	59,692
Net from railroad	122,522	73,617	4,288	5,385
Taxes accrued	16,223	18,561	2,712	2,704
Uncollectible railway revenue	64	2		
Net remaining	106,234	55,053	1,576	2,681
Average miles of road operated			235	235

	Month of February— 1917.	1916.	Jan. 1 to Feb. 28— 1917.	1916.
Paris & Great Northern				
Freight revenue	2,321	7,811	2,914	12,199
Passenger revenue	2,990	3,193	8,174	6,989
Total, including other revenue	8,175	12,857	16,651	23,204
Expenses—Maintenance of way	232	1,353	1,247	3,622
Maintenance of equipment	2,096	1,541	3,907	2,991
Traffic expenses	23	96	45	166
Transportation expenses	2,395	3,979	8,287	5,192
Transportation for investm't—Cr				
Total, including other exp.	6,789	7,982	16,506	14,018
Net from railroad	1,385	4,875	144	9,185
Taxes accrued	1,029	635	2,058	7,859
Uncollectible railway revenue				
Net remaining	356	4,240	1,913	1,326
Average miles of road operated	16	16		

	Month of February— 1917.	1916.	Jan. 1 to Feb. 28— 1917.	1916.
St. Louis San Fran & Texas				
Freight revenue	58,907	55,525	124,212	97,323
Passenger revenue	23,986	19,324	52,083	40,948
Total, including other revenue	93,505	83,273	197,461	154,876
Expenses—Maintenance of way	11,798	16,039	32,077	32,718
Maintenance of equipment	21,025	15,612	40,807	32,226
Traffic expenses	2,469	2,115	4,095	4,123
Transportation expenses	40,368	42,147	86,827	85,245
Transportation for investm't—Cr				
Total, including other exp.	81,191	80,255	174,691	162,803
Net from railroad	12,313	3,017	22,769	7,925
Taxes accrued	1,491	1,565	2,982	3,120
Uncollectible railway revenue				
Net remaining	10,814	1,452	19,779	11,045
Average miles of road operated	243	243		

	Six Mos. to Dec. 31— 1916.	1915.	Month of January— 1917.	1916.
Total Company				
Freight revenue	19,513,226	16,503,542	3,143,811	2,541,249
Passenger revenue	7,427,526	6,024,326	1,133,497	885,333
Total, including other revenue	28,750,136	24,031,722	4,683,943	3,694,054
Expenses—Maintenance of way	3,799,536	3,780,936	603,076	510,996
Maintenance of equipment	5,191,886	3,610,476	937,627	646,816
Traffic expenses	419,951	404,592	68,447	78,162
Transportation expenses	8,789,952	7,582,982	1,537,038	1,357,406
Transportation for investm't—Cr	240,984	151,738	18,577	33,326
Total, including other exp.	18,692,312	15,837,246	3,265,628	2,660,625
Net from railroad	10,057,819	8,194,475	1,418,314	1,033,426
Taxes accrued	1,086,061	1,079,089	195,225	183,635
Uncollectible railway revenue	8,671	11,285	1,835	1,301
Net remaining	8,963,081	7,104,098	1,221,252	848,487
Average miles of road operated			5,246	5,244

Southern Railway System.

	Month of February— 1917.	1916.	Jan. 1 to Feb. 28— 1917.	1916.
Southern Railway				
Freight revenue	4,027,251	3,998,360	8,570,421	7,801,673
Passenger revenue	1,392,460	1,202,451	3,011,345	2,558,785
Total, including other revenue	5,998,107	5,721,736	12,762,258	11,402,087
Expenses—Maintenance of way	767,895	683,948	1,636,888	1,353,731
Maintenance of equipment	1,006,995	901,223	1,988,317	1,868,330
Traffic expenses	157,805	159,038	324,831	332,236
Transportation expenses	2,228,754	1,900,647	4,478,915	3,833,472
Transportation for investm't—Cr	24,799	9,935	70,697	85,563
Total, including other exp.	4,357,355	3,839,525	8,812,794	7,716,618
Net from railroad	1,640,751	1,882,210	3,949,463	3,685,468
Taxes accrued	279,770	250,469	561,764	504,431
Uncollectible railway revenue	1,209	1,942	3,792	2,839
Net remaining	1,359,771	1,629,798	3,383,907	3,178,197
Average miles of road operated	6,982	6,971		

	Month of February— 1917.	1916.	Jan. 1 to Feb. 28— 1917.	1916.
Alabama Great Southern				
Freight revenue	295,556	309,285	674,735	639,389
Passenger revenue	110,313	80,651	222,104	168,070
Total, including other revenue	448,336	430,159	984,524	886,167
Expenses—Maintenance of way	63,209	42,557	118,118	83,915
Maintenance of equipment	101,310	108,347	202,763	217,442
Traffic expenses	16,060	13,614	33,888	26,837
Transportation expenses	155,437	129,000	319,076	264,908
Transportation for investm't—Cr				
Total, including other exp.	350,200	304,478	702,851	615,841
Net from railroad	98,136	125,680	281,672	270,326
Taxes accrued	19,512	17,868	39,088	35,769
Uncollectible railway revenue			25	28
Net remaining	78,624	107,798	242,557	234,527
Average miles of road operated	312	309		

	Six Mos. to Dec. 31— 1916.	1915.	Month of January— 1917.	1916.
Augusta Southern				
Freight revenue	75,560	70,367	10,065	7,967
Passenger revenue	26,052	23,734	3,383	2,991
Total, including other revenue	108,251	99,837	14,689	11,935
Expenses—Maintenance of way	20,096	17,324	3,163	2,756
Maintenance of equipment	10,453	6,574	1,432	887
Traffic expenses	1,657	1,505	513	186
Transportation expenses	45,079	33,653	5,840	5,545
Transportation for investm't—Cr				
Total, including other exp.	81,128	62,946	11,706	10,423
Net from railroad	27,122	36,891	2,983	1,512
Taxes accrued	4,074	3,305	650	600
Uncollectible railway revenue				
Net remaining	23,047	33,585	2,333	911
Average miles of road operated			82	82

	Month of February— 1917.	1916.	Jan. 1 to Feb. 28— 1917.	1916.
Blue Ridge				
Freight revenue	12,310	11,831	24,654	21,944
Passenger revenue	4,122	3,526	9,680	7,920
Total, including other revenue	17,828	16,558	37,231	32,187
Expenses—Maintenance of way	2,716	2,944	5,500	5,323
Maintenance of equipment	1,700	2,185	3,148	3,508
Traffic expenses	255	214	556	399
Transportation expenses	6,873	5,853	12,760	12,400
Transportation for investm't—Cr				
Total, including other exp.	12,123	11,873	24,190	22,852
Net from railroad	5,704	4,685	13,040	9,334
Taxes accrued	772	643	1,350	1,286
Uncollectible railway revenue				
Net remaining	4,932	4,041	11,690	8,047
Average miles of road operated	44	44		

	Month of February— 1917.	1916.	Jan. 1 to Feb. 28— 1917.	1916.
Danville & Western				
Freight revenue	22,985	25,285	48,701	51,311
Passenger revenue	5,234	4,829	11,173	10,499
Total, including other revenue	29,423	31,328	62,769	64,278
Expenses—Maintenance of way	4,267	3,921	7,743	7,256
Maintenance of equipment	3,211	2,638	5,496	5,141
Traffic expenses	460	350	1,028	839
Transportation expenses	7,896	8,079	16,558	16,463
Transportation for investm't—Cr				
Total, including other exp.	16,763	15,969	32,858	31,931
Net from railroad	12,659	15,359	29,911	32,346
Taxes accrued	1,509	1,290	3,103	2,282
Uncollectible railway revenue				
Net remaining	11,149	14,069	26,807	30,064
Average miles of road operated	80	80		

	Month of February— 1917.	1916.	Jan. 1 to Feb. 28— 1917.	1916.
Georgia Southern & Florida				
Freight revenue	134,104	132,723	274,299	253,589
Passenger revenue	66,785	56,440	150,976	120,462
Total, including other revenue	231,148	218,756	488,880	432,279
Expenses—Maintenance of way	29,483	22,733	66,943	46,569
Maintenance of equipment	40,588	39,756	88,696	75,173
Traffic expenses	7,296	6,838	14,846	14,305
Transportation expenses	83,109	81,930	174,106	163,244
Transportation for investm't—Cr		Cr15	Cr49	Cr34
Total, including other exp.	170,274	160,798	364,002	317,459
Net from railroad	60,874	57,957	124,877	114,819
Taxes accrued	12,121	12,138	24,242	24,276
Uncollectible railway revenue	176	135	235	194
Net remaining	48,576	45,684	100,399	90,348
Average miles of road operated	402	402		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Mobile & Ohio	\$	\$	\$	\$
Freight revenue	743,567	745,767	1,707,805	1,527,544
Passenger revenue	108,202	89,164	226,331	190,124
Total, including other revenue	916,398	886,334	2,060,280	1,824,082
Expenses—Maintenance of way	113,041	91,633	244,378	183,260
Maintenance of equipment	206,640	181,307	449,354	274,550
Traffic expenses	38,094	39,252	78,383	77,517
Transportation expenses	335,649	325,535	704,714	667,444
Transportation for investm't—Cr				
Total, including other exp.	726,691	671,738	1,544,546	1,371,207
Net from railroad	189,707	214,595	515,734	452,875
Taxes accrued	40,580	34,595	80,969	69,188
Uncollectible railway revenue	208	48	517	469
Net remaining	148,918	179,952	434,247	383,217
Average miles of road operated	1,160	1,122		

Southern Railway System—Concluded.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Southern Ry in Mississippi				
Freight revenue	46,482	64,525	108,205	116,717
Passenger revenue	26,413	23,259	62,992	52,778
Total, including other revenue	85,306	93,897	192,155	183,471
Expenses—Maintenance of way	25,531	22,798	51,928	43,720
Maintenance of equipment	8,046	8,303	16,118	17,055
Traffic expenses	2,756	2,082	4,928	6,017
Transportation expenses	36,884	40,200	86,470	80,160
Transportation for investm't—Cr				
Total, including other exp	78,236	77,521	169,025	155,183
Net from railroad	7,070	16,376	23,130	28,287
Taxes accrued	9,546	8,350	10,113	16,700
Uncollectible railway revenue		13	4	37
Net remaining	—2,476	8,012	4,012	11,550
Average miles of road operated	280	280		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Tallulah Falls				
Freight revenue	4,119	4,777	9,292	8,786
Passenger revenue	1,761	1,947	3,893	3,810
Total, including other revenue	6,779	7,533	15,051	14,164
Expenses—Maintenance of way	3,269	3,023	7,074	6,098
Maintenance of equipment	1,137	653	2,052	1,746
Traffic expenses	292	270	601	529
Transportation expenses	2,673	2,843	5,628	5,784
Transportation for investm't—Cr				
Total, including other exp	8,057	7,374	16,743	15,553
Net from railroad	—1,278	158	—1,692	—1,389
Taxes accrued	488	501	977	1,002
Uncollectible railway revenue	9		9	
Net remaining	—1,776	—342	—2,679	—2,391
Average miles of road operated	58	58		

Southern Pacific System.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Southern Pacific				
Freight revenue	6,488,092	5,671,282	13,434,729	10,232,617
Passenger revenue	3,207,533	1,892,209	4,597,833	3,708,975
Total, including other revenue	9,544,985	8,315,497	19,754,994	15,447,186
Expenses—Maintenance of way	1,048,913	1,148,037	2,157,210	2,219,693
Maintenance of equipment	1,455,968	1,516,217	3,039,361	2,923,800
Traffic expenses	195,616	165,485	376,056	330,387
Transportation expenses	3,576,726	2,762,448	7,475,106	5,404,311
Transportation for investm't—Cr	Cr25,654	Cr19,462	Cr55,275	Cr30,051
Total, including other exp	6,682,663	5,938,244	13,882,784	11,610,778
Net from railroad	2,862,321	2,377,253	5,872,209	3,836,408
Taxes accrued	550,509	422,040	1,083,803	842,542
Uncollectible railway revenue	2,673	1,514	7,228	2,803
Net remaining	2,309,139	1,953,698	4,781,178	2,991,062
Average miles of road operated	7,065	6,951		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Arizona Eastern				
Freight revenue	321,555	229,849	626,841	395,514
Passenger revenue	50,989	33,164	102,494	61,146
Total, including other revenue	394,784	278,066	773,820	486,614
Expenses—Maintenance of way	35,564	75,717	84,282	115,657
Maintenance of equipment	33,917	34,895	64,951	61,648
Traffic expenses	2,798	2,261	5,233	4,582
Transportation expenses	78,709	63,962	153,725	115,548
Transportation for investm't—Cr	Cr168	Cr46	Cr374	Cr54
Total, including other exp	168,906	188,811	342,374	322,628
Net from railroad	225,877	89,254	431,445	163,986
Taxes accrued	16,092	16,200	32,184	32,400
Uncollectible railway revenue	13	33	17	33
Net remaining	209,771	73,021	399,244	131,552
Average miles of road operated	377	377		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Galveston Harrisb & San Ant				
Freight revenue	1,085,562	680,722	2,168,592	1,344,958
Passenger revenue	334,353	198,179	665,147	409,138
Total, including other revenue	1,522,660	956,750	3,009,491	1,893,446
Expenses—Maintenance of way	190,517	162,937	374,484	347,250
Maintenance of equipment	189,806	136,742	397,423	318,535
Traffic expenses	33,890	30,971	69,646	63,438
Transportation expenses	473,294	423,798	1,011,985	838,733
Transportation for investm't—Cr	Cr8,234	Cr4,746	Cr15,306	Cr7,528
Total, including other exp	931,666	790,447	1,941,749	1,645,959
Net from railroad	590,993	166,302	1,067,742	247,486
Taxes accrued	51,866	48,501	103,177	97,003
Uncollectible railway revenue	450	1,112	836	1,754
Net remaining	538,675	116,688	963,728	148,728
Average miles of road operated	1,360	1,351		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Houston & Shreveport				
Freight revenue	21,815	17,764	45,387	33,438
Passenger revenue	4,930	4,859	10,133	10,191
Total, including other revenue	29,225	24,659	61,023	47,266
Expenses—Maintenance of way	4,352	3,081	9,280	6,818
Maintenance of equipment	3,148	2,884	5,929	6,121
Traffic expenses	342	413	710	851
Transportation expenses	9,000	8,130	19,126	17,995
Transportation for investm't—Cr				
Total, including other exp	17,478	15,166	36,386	33,141
Net from railroad	11,747	9,493	24,637	14,124
Taxes accrued	2,485	1,476	4,313	3,314
Uncollectible railway revenue				
Net remaining	9,262	8,016	20,324	10,809
Average miles of road operated	40	40		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Houston & Texas Central				
Freight revenue	399,379	353,943	850,885	675,664
Passenger revenue	130,517	89,342	247,268	185,911
Total, including other revenue	580,462	488,237	1,201,139	950,671
Expenses—Maintenance of way	85,266	97,281	181,368	167,642
Maintenance of equipment	76,813	58,210	150,755	113,380
Traffic expenses	17,023	16,639	34,367	33,922
Transportation expenses	193,541	178,486	397,986	385,441
Transportation for investm't—Cr	Cr799	Cr750	Cr1,889	Cr1,316
Total, including other exp	395,318	373,219	809,590	767,023
Net from railroad	185,144	115,017	391,548	183,648
Taxes accrued	30,861	30,517	65,228	62,128
Uncollectible railway revenue	82	278	340	408
Net remaining	154,200	84,222	325,980	121,111
Average miles of road operated	917	894		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Houston East & West Texas				
Freight revenue	102,091	88,269	215,369	166,972
Passenger revenue	26,799	26,337	54,356	53,692
Total, including other revenue	138,712	122,490	290,170	236,415
Expenses—Maintenance of way	18,505	24,036	36,118	46,762
Maintenance of equipment	15,574	14,600	32,554	30,459
Traffic expenses	1,954	2,067	4,248	4,284
Transportation expenses	49,417	43,543	100,445	84,172
Transportation for investm't—Cr	Cr186	Cr417	Cr517	Cr417
Total, including other exp	88,925	87,424	180,564	172,998
Net from railroad	49,787	35,065	109,606	63,416
Taxes accrued	7,298	5,107	13,161	10,449
Uncollectible railway revenue	161	41	174	95
Net remaining	42,327	29,915	96,269	52,871
Average miles of road operated	190	190		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Lake Charles & Northern				
Freight revenue	12,557	17,746	26,059	29,333
Passenger revenue	5,724	4,875	11,162	10,006
Total, including other revenue	20,193	23,900	40,570	41,847
Expenses—Maintenance of way	2,304	2,773	4,978	5,809
Maintenance of equipment	2,063	4,173	4,238	7,013
Traffic expenses	236	220	448	440
Transportation expenses	5,249	5,418	11,334	10,718
Transportation for investm't—Cr				
Total, including other exp	10,157	12,988	21,643	24,693
Net from railroad	10,036	10,912	18,927	17,154
Taxes accrued	774	83	943	166
Uncollectible railway revenue	9	1	9	1
Net remaining	9,252	10,828	17,974	16,986
Average miles of road operated	72	71		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Louisiana Western				
Freight revenue	165,965	141,077	348,631	270,661
Passenger revenue	70,408	48,602	141,539	100,216
Total, including other revenue	252,988	203,812	522,789	398,713
Expenses—Maintenance of way	22,283	23,120	47,191	53,135
Maintenance of equipment	34,469	39,087	64,341	60,389
Traffic expenses	8,329	7,027	16,483	14,336
Transportation expenses	54,622	52,275	130,019	109,381
Transportation for investm't—Cr	Cr69	Cr44	Cr116	Cr66
Total, including other exp	128,735	119,174	275,767	252,686
Net from railroad	124,252	84,638	247,021	146,027
Taxes accrued	18,106	9,983	32,678	19,966
Uncollectible railway revenue	50	58	78	269
Net remaining	106,095	74,597	214,265	125,791
Average miles of road operated	207	207		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Morgan's La & Texas RR & SS				
Freight revenue	318,177	261,594	677,141	505,181
Passenger revenue	112,122	71,913	222,915	151,132
Total, including other revenue	466,362	369,363	970,626	723,614
Expenses—Maintenance of way	46,417	70,003	95,348	130,419
Maintenance of equipment	66,954	59,324	142,310	124,653
Traffic expenses	12,297	11,979	24,627	24,132
Transportation expenses	140,135	136,079	288,226	272,973
Transportation for investm't—Cr	Cr343		Cr630	Cr20
Total, including other exp	279,977	291,103	578,762	579,714
Net from railroad	186,385	78,259	391,863	143,900
Taxes accrued	27,705	21,666	55,410	43,333
Uncollectible railway revenue	362	71	416	319
Net remaining	158,316	56,521	336,036	100,247
Average miles of road operated	400	404		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Texas & New Orleans				
Freight revenue	311,695	232,853	670,129	445,172
Passenger revenue	101,755	80,001	205,657	164,035
Total, including other revenue	454,664	354,845	964,943	691,714
Expenses—Maintenance of way	55,505	61,144	98,049	131,233
Maintenance of equipment	76,780	69,456	158,826	137,320
Traffic expenses	8,899	8,399	18,219	17,166
Transportation expenses	155,098	117,361	298,120	254,259
Transportation for investm't—Cr	Cr45	Cr158	Cr118	Cr203
Total, including other exp	321,405	276,929	624,366	580,697
Net from railroad	133,258	77,915	340,577	111,016
Taxes accrued	24,196	19,815	44,217	39,631
Uncollectible railway revenue	393	265	659	297
Net remaining	108,669	57,834	295,700	71,087
Average miles of road operated	468	468		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
	\$	\$	\$	\$
Total of roads above				
Freight revenue	9,226,888	7,695,099	19,063,763	14,099,510
Passenger revenue	4,045,130	2,449,481	6,258,504	4,854,442
Total, including other revenue	13,405,035	11,137,619	27,589,565	20,917,486
Expenses—Maintenance of way	1,509,626	1,668,129	3,088,308	3,244,418
Maintenance of equipment	1,955,492	1,935,588	4,061,255	3,783,318
Traffic expenses	281,384	245,461	550,037	493,538
Transportation expenses	4,735,791	3,791,500	9,886,072	7,493,531
Transportation for investm't—Cr	Cr35,498	Cr25,623	Cr74,225	Cr39,635
Total, including other exp.	9,025,230	8,093,955	18,693,985	15,999,317
Net from railroad	4,379,890	3,044,108	8,895,575	4,927,165
Taxes accrued	729,892	575,388	1,435,114	1,150,932
Uncollectible railway revenue	4,193	3,373	9,757	5,979
Net remaining	3,645,706	2,465,340	7,450,698	3,770,244
Average miles of road operated	11,096	10,953	(See also on page 32)	

Union Pacific System—Concluded.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Oregon Short Line				
Freight revenue	1,310,552	1,513,131	2,908,060	2,848,377
Passenger revenue	325,551	274,219	711,940	557,134
Total, including other revenue	1,784,640	1,911,735	3,939,430	3,679,955
Expenses—Maintenance of way	218,815	268,307	417,604	423,594
Maintenance of equipment	250,011	335,714	527,935	572,312
Traffic expenses	34,248	29,489	73,400	61,582
Transportation expenses	582,843	474,022	1,243,673	950,717
Transportation for investm't—Cr	10		4,442	
Total, including other exp.	1,195,870	1,192,532	2,485,389	2,174,567
Net from railroad	588,769	719,203	1,454,040	1,505,388
Taxes accrued	143,410	131,600	286,820	263,200
Uncollectible railway revenue	35	246	455	444
Net remaining	445,324	587,357	1,166,765	1,241,743
Average miles of road operated	2,307	2,258		

Oregon-Wash RR & Nav				
Freight revenue	890,926	799,703	1,849,117	1,571,519
Passenger revenue	310,852	235,151	674,057	498,060
Total, including other revenue	1,322,338	1,146,496	2,761,357	2,294,327
Expenses—Maintenance of way	209,826	266,012	414,744	534,796
Maintenance of equipment	164,268	186,521	347,158	307,728
Traffic expenses	45,104	42,775	90,744	82,618
Transportation expenses	504,006	467,444	1,050,660	964,932
Transportation for investm't—Cr	382	2,473	5,516	7,578
Total, including other exp.	1,018,188	1,051,989	2,084,623	2,057,422
Net from railroad	304,150	94,507	676,733	236,905
Taxes accrued	99,600	94,800	199,200	189,600
Uncollectible railway revenue	79	150	100	423
Net remaining	204,471	443	477,433	46,881
Average miles of road operated	2,052	2,054		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Total Company				
Freight revenue	5,456,638	6,120,070	11,506,428	11,541,182
Passenger revenue	1,378,255	1,215,354	3,007,703	2,477,278
Total, including other revenue	7,586,558	8,012,373	16,070,152	15,416,394
Expenses—Maintenance of way	970,567	947,765	1,920,416	1,911,148
Maintenance of equipment	1,110,464	1,204,844	2,363,202	2,186,550
Traffic expenses	197,767	161,686	397,305	332,130
Transportation expenses	2,727,925	2,138,327	5,683,140	4,380,341
Transportation for investm't—Cr	10,509	2,722	30,803	14,364
Total, including other exp.	5,462,848	4,795,690	11,285,268	9,513,541
Net from railroad	2,123,708	3,216,682	4,784,882	5,902,853
Taxes accrued	541,610	437,100	1,051,220	874,200
Uncollectible railway revenue	573	1,522	1,201	3,646
Net remaining	1,581,525	2,778,060	3,732,461	5,025,004
Average miles of road operated	7,981	7,934	(See also on page 32)	

St Joseph & Grand Island				
Freight revenue	132,364	122,232	269,857	234,236
Passenger revenue	21,958	25,439	47,212	49,708
Total, including other revenue	164,163	154,422	338,259	298,816
Expenses—Maintenance of way	26,016	26,976	62,599	57,145
Maintenance of equipment	19,480	22,316	42,269	40,490
Traffic expenses	4,421	4,591	9,133	8,913
Transportation expenses	68,849	52,151	129,197	109,014
Transportation for investm't—Cr				
Total, including other exp.	123,632	111,033	253,515	225,939
Net from railroad	40,531	43,389	84,744	72,876
Taxes accrued	8,829	7,962	17,659	15,924
Uncollectible railway revenue	25	184	129	199
Net remaining	31,676	35,242	66,955	56,753
Average miles of road operated	257	257		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
EARNINGS.				
Freight revenue	8,292	19,611	20,160	43,118
Passenger revenue	2,502	3,270	5,625	6,657
Tot., incl. other rev.	11,240	23,999	27,517	52,469
Expenses—Maint. way	3,295	1,504	6,785	3,467
Maint. of equipm't.	1,561	1,702	3,154	3,276
Traffic expenses	336	633	692	982
Transportation exp.	4,957	6,088	9,804	12,389
Transp. for inv.—Cr				
Total, incl. other.	10,713	10,591	22,118	21,367
Net from railroad	526	13,407	5,398	31,102
Taxes accrued	900	900	1,800	1,800
Uncollectible rwy. rev.				
Net remaining	—373	12,507	3,598	29,302
Aver. miles of r'd oper.	96	96		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
EARNINGS.				
Freight revenue	110,540	97,649	227,175	192,803
Passenger revenue	31,473	28,731	69,119	64,675
Tot., incl. other rev.	155,980	139,803	326,866	284,148
Expenses—Maint. way	22,600	15,538	46,895	34,304
Maint. of equipm't.	23,436	29,074	48,889	53,359
Traffic expenses	5,632	3,620	9,987	8,284
Transportation exp.	52,844	48,553	114,704	101,517
Transp. for inv.—Cr				Cr23
Total, incl. other.	114,569	104,153	239,228	212,280
Net from railroad	41,410	35,650	87,638	71,867
Taxes accrued	9,700	8,535	20,500	17,070
Uncollectible rwy. rev.				
Net remaining	31,710	27,115	67,138	54,797
Aver. miles of r'd oper.	142	142		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
EARNINGS.				
Freight revenue	127,916	153,187	316,675	308,881
Passenger revenue	33,844	35,217	75,849	74,526
Tot., incl. other rev.	174,225	200,600	418,042	408,715
Expenses—Maint. way	16,384	11,915	42,961	25,247
Maint. of equipm't.	38,474	32,049	81,172	63,493
Traffic expenses	5,652	4,571	11,003	9,230
Transportation exp.	106,123	80,579	205,048	169,917
Transp. for inv.—Cr				
Total, incl. other.	175,858	141,336	359,312	290,017
Net from railroad	—1,633	59,263	58,729	118,698
Taxes accrued	13,100	15,970	26,200	29,170
Uncollectible rwy. rev.	13	170	110	216
Net remaining	—14,746	43,123	32,418	89,312
Aver. miles of r'd oper.	293	293		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
EARNINGS.				
Freight revenue	91,405	37,752	165,508	53,418
Passenger revenue	11,553	8,786	22,392	15,630
Tot., incl. other rev.	106,565	53,545	194,211	82,976
Expenses—Maint. way	10,684	10,216	24,127	21,498
Maint. of equipm't.	7,710	8,527	16,070	14,289
Traffic expenses	1,134	839	2,312	1,634
Transportation exp.	16,666	11,181	33,635	20,793
Transp. for inv.—Cr				
Total, incl. other.	39,129	33,055	81,999	62,823
Net from railroad	67,435	20,489	112,211	20,153
Taxes accrued	4,000	4,000	8,000	8,000
Uncollectible rwy. rev.				
Net remaining	63,435	16,489	104,211	12,153
Aver. miles of r'd oper.	112	112		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
EARNINGS.				
Freight revenue	8,312	7,981	17,473	15,118
Passenger revenue	2,155	2,460	4,310	4,931
Tot., incl. other rev.	12,064	11,601	24,968	22,289
Expenses—Maint. way	847		858	
Maint. of equipm't.				
Traffic expenses				
Transportation exp.				
Transp. for inv.—Cr				
Total, incl. other.	2,276	1,512	3,682	2,709
Net from railroad	9,788	10,088	21,286	19,579
Taxes accrued	1,019	1,228	2,039	2,457
Uncollectible rwy. rev.				
Net remaining	8,768	8,859	19,247	17,121
Aver. miles of r'd oper.				

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
EARNINGS.				
Freight revenue	31,054	19,682	67,153	40,981
Passenger revenue				
Tot., incl. other rev.	36,928	20,728	77,185	43,038
Expenses—Maint. way	991	936	1,878	1,759
Maint. of equipm't.	1,421	2,422	3,825	3,177
Traffic expenses	1,589	1,242	2,645	2,579
Transportation exp.	10,425	5,137	21,564	9,928
Transp. for inv.—Cr				
Total, incl. other.	15,788	10,613	32,262	19,312
Net from railroad	21,140	10,115	44,923	23,725
Taxes accrued	1,100	700	2,200	1,400
Uncollectible rwy. rev.				
Net remaining	20,040	9,415	42,723	22,325
Aver. miles of r'd oper.	7	7		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
EARNINGS.				
Freight revenue	105,744	87,673	218,782	170,737
Passenger revenue	39,390	32,934	85,506	68,533
Tot., incl. other rev.	165,009	136,661	344,626	270,224
Expenses—Maint. way	18,773	20,380	33,154	37,317
Maint. of equipm't.	27,418	23,651	54,919	49,211
Traffic expenses	4,727	4,021	8,879	8,123
Transportation exp.	49,436	42,770	102,696	87,933
Transp. for inv.—Cr				Cr238
Total, incl. other.	108,221	98,047	215,134	196,976
Net from railroad	56,787	38,613	129,491	73,248
Taxes accrued	10,450	8,180	22,050	16,360
Uncollectible rwy. rev.				
Net remaining	46,337	30,433	107,441	56,888
Aver. miles of r'd oper.	171	171		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
EARNINGS.				
Freight revenue	9,040	8,639	20,210	14,945
Passenger revenue	751	608	1,609	1,261
Tot., incl. other rev.	11,072	11,483	25,191	20,363
Expenses—Maint. way	1,727	1,582	3,744	2,911
Maint. of equipm't.	1,853	1,867	3,388	3,369
Traffic expenses	68	68	167	166
Transportation exp.	5,495	4,136	11,459	8,024
Transp. for inv.—Cr				
Total, incl. other.	9,897	8,189	20,207	15,548
Net from railroad	1,174	3,293	4,984	4,814
Taxes accrued	464	747	964	1,297
Uncollectible rwy. rev.				
Net remaining	710	2,546	4,079	3,517
Aver. miles of r'd oper.	63	63		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
EARNINGS.				
Freight revenue	14,584	14,291	35,661	28,744
Passenger revenue	2,119	2,142	4,696	4,364
Tot., incl. other rev.	18,315	17,821	43,431	35,817
Expenses—Maint. way	4,082	4,966	8,984	8,564
Maint. of equipm't.	1,930	1,540	4,982	2,761
Traffic expenses	445	498	934	1,099
Transportation exp.	7,527	6,337	15,757	12,477
Transp. for inv.—Cr				
Total, incl. other.	15,500	14,620	33,722	27,535
Net from railroad	2,814	3,200	9,709	8,282
Taxes accrued	590	665	1,180	1,330
Uncollectible rwy. rev.				
Net remaining	2,224	2,535	8,529	6,952
Aver. miles of r'd oper.	102	102		

Atlanta & St Andrews Bay			
—Month of February—		—Jan. 1 to Feb. 28—	
1917.	1916.	1917.	1916.
\$	\$	\$	\$
12,682	9,133	30,769	17,629
5,964	5,556	12,882	11,916
20,568	16,498	47,049	33,278
1,684	4,065	5,021	7,135
2,986	3,840	5,328	5,680
187	225	309	578
5,577	3,816	11,597	9,160
-----	-----	-----	-----
11,445	12,387	24,517	24,829
=====	=====	=====	=====
9,123	4,111	22,531	8,444
1,100	1,623	2,200	3,244
-----	-----	-----	-----
8,023	2,488	20,331	5,020
84	84		

Atlanta Birmingham & Atlantic					Atlantic & Yadkin					Bangor & Aroostook				
Month of February					Month of February					Month of February				
1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.				
Freight revenue	241,714	191,770	473,786	376,512	13,598	18,847	40,876	36,376	283,461	269,130	619,761	533,892		
Passenger revenue	39,488	33,973	88,109	74,802	9,977	9,875	22,694	21,728	48,862	40,810	104,665	84,637		
Tot., incl. other rev.	304,221	244,429	606,689	487,522	26,034	31,321	68,973	63,648	349,919	325,761	761,137	651,446		
Expenses—Maint. way	33,863	38,742	75,083	76,895	10,015	10,552	20,512	17,492	59,532	43,603	111,270	84,516		
Maint. of equipm't	47,833	45,079	98,862	91,067	7,941	5,046	12,015	11,216	55,885	51,247	115,458	98,245		
Traffic expenses	15,421	12,727	30,625	27,193	1,787	1,746	3,601	3,688	3,779	2,815	7,710	5,879		
Transportation exp.	129,902	95,552	255,770	190,911	18,400	18,220	38,625	36,064	138,432	100,198	260,108	198,772		
Transp. for inv.—C					5	4	7	147		Cr9		Cr257		
Total, incl. other.	238,847	201,353	482,652	403,949	40,054	37,293	78,455	71,801	274,191	211,731	526,032	415,325		
Net from railroad	65,373	43,076	124,037	83,573	14,019	5,972	9,481	8,153	75,728	114,030	235,104	236,120		
Taxes accrued	13,700	13,100	27,400	26,200	1,968	2,519	3,936	5,094	15,000	13,400	30,000	25,700		
Uncollectible rwy. rev.	6		6			9		Cr57	2	7	2	11		
Net remaining	51,667	29,976	96,630	57,373	15,988	8,501	13,418	13,190	60,726	100,623	205,102	210,408		
Aver. miles of r'd oper.	640	640			163	163			632	631				

Baltimore & Ohio					Baltimore & Ohio System					Cincinnati Hamilton & Dayton				
Month of February					Month of February					Month of February				
1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.				
Freight revenue	6,770,395	6,715,432	14,429,475	13,420,414	427	430	864	850	544,015	535,794	1,164,455	1,080,780		
Passenger revenue	1,088,254	982,910	2,408,596	2,065,201	128,008	139,674	274,391	262,191	90,858	78,373	194,798	164,418		
Tot., incl. other rev.	8,665,656	8,325,176	18,438,008	16,769,464	11,798	8,787	18,271	18,713	715,170	672,246	1,531,317	1,372,280		
Expenses—Maint. way	871,746	864,534	1,821,836	1,806,371	23,997	19,499	57,652	40,559	94,109	79,586	213,355	193,137		
Maint. of equipm't	1,795,961	1,969,860	3,788,628	3,830,327	1,114	902	2,033	1,958	168,905	180,838	346,034	331,524		
Traffic expenses	204,275	150,829	371,295	323,771	112,754	78,845	232,954	152,967	14,856	13,370	29,131	27,193		
Transportation exp.	3,678,725	3,136,394	7,371,950	6,283,385	Cr830	Cr705	Cr2,282	Cr2,955	374,822	252,391	756,024	512,023		
Transp. for inv.—C	Cr1,163	Cr329	Cr2,422	Cr480	156,564	115,956	324,146	225,726	Cr3,143	Cr1,532	Cr5,273	Cr4,172		
Total, incl. other.	6,841,466	6,388,538	13,967,700	12,783,848	28,555	23,717	49,755	36,465	671,239	544,805	1,402,533	1,101,928		
Net from railroad	1,824,189	1,936,638	4,470,308	3,985,615	22,688	18,637	45,377	36,291	43,930	127,441	128,784	270,351		
Taxes accrued	336,948	320,400	700,058	616,929	235	12	235	12	33,395	27,786	67,966	61,615		
Uncollectible rwy. rev.	386	2,543	904	3,226	51,479	5,067	95,367	161	14	32	94	198		
Net remaining	1,486,855	1,613,694	3,769,345	3,365,458	79	79			10,520	99,622	60,723	208,537		
Aver. miles of r'd oper.	4,545	4,533							621	621				

Staten Island Rapid Transit					Belt Railway of Chicago					Benwood & Wheeling Connecting				
Month of February					Month of February					Month of February				
1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.				
Freight revenue	51,895	52,114	111,760	109,901	244,390	247,210	534,724	484,679	12,722	10,408	27,231	21,815		
Passenger revenue	42,290	37,305	88,484	77,910	17,037	13,123	35,677	32,635	1,940	1,944	3,584	3,720		
Tot., incl. other rev.	101,347	117,676	216,634	251,696	36,206	37,434	83,275	73,123	2,047	941	4,676	2,476		
Expenses—Maint. way	12,978	15,074	31,068	27,814	1,383	1,809	2,681	2,910	7,232	6,300	15,176	12,666		
Maint. of equipm't	15,380	11,934	26,138	22,235	143,988	116,400	324,407	234,221						
Traffic expenses	1,151	1,008	2,354	1,985	205,516	173,964	459,486	354,031	11,267	9,206	23,585	18,936		
Transportation exp.	57,640	65,707	114,743	138,912	38,873	73,245	75,238	130,647	1,455	1,201	3,646	2,878		
Transp. for inv.—C					13,897	14,014	27,162	28,033	89	109	57	223		
Total, incl. other.	92,088	96,423	183,268	197,999	24,976	59,230	48,075	102,613	1,365	1,092	3,589	2,655		
Net from railroad	9,258	21,252	33,366	53,696	31	31								
Taxes accrued	6,000	7,500	12,000	13,500										
Uncollectible rwy. rev.														
Net remaining	3,258	13,752	21,366	40,195										
Aver. miles of r'd oper.	23	23												

Bingham & Garfield					Birmingham & Northwestern					Birmingham & Southeastern				
Month of February					Month of February					Month of February				
1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.				
Freight revenue	205,079	153,499	411,145	293,132	6,626	5,107	16,539	10,070	7,205	6,729	14,085	13,689		
Passenger revenue	5,804	3,644	12,090	7,562	3,395	3,046	7,996	6,404	957	932	2,113	2,080		
Tot., incl. other rev.	212,596	158,144	428,012	304,504	10,800	8,548	26,160	17,266	8,495	8,023	16,897	16,545		
Expenses—Maint. way	18,993	15,997	38,119	32,511	2,645	1,512	5,244	2,881	1,774	2,375	3,700	4,964		
Maint. of equipm't	23,139	17,071	54,693	33,374	2,521	2,093	5,216	3,751	473	337	902	740		
Traffic expenses	1,060	1,418	2,793	2,309	269	223	559	397	250	181	599	416		
Transportation exp.	35,134	22,488	73,928	44,478	3,287	2,281	6,459	5,127	1,795	1,690	3,646	3,703		
Transp. for inv.—C					9,746	6,645	19,633	13,411	5,023	5,085	10,770	10,804		
Total, incl. other.	82,386	60,801	176,082	119,054	1,054	1,903	6,527	3,854	3,471	2,937	6,126	5,741		
Net from railroad	130,209	97,342	251,930	185,449	2,407	1,032	4,644	2,305	411	400	823	800		
Taxes accrued	2,847	4,010	5,261	7,924	1,352	870	1,883	1,548	3,059	2,537	5,302	4,941		
Uncollectible rwy. rev.	127,362	93,332	246,668	177,525	48	48			48	48				
Net remaining	36	26												
Aver. miles of r'd oper.	44	43												

Birmingham Southern					Boyne City Gaylord & Alpena					Brimstone RR & Canal Co				
Month of February					Month of February					Month of February				
1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.				
Freight revenue	62,820	61,815	133,327	121,320	14,466	23,394	36,028	41,273	17,268	10,227	33,074	18,447		
Passenger revenue	2,067	1,093	4,119	2,046	1,851	1,676	4,158	3,524						
Tot., incl. other rev.	88,351	86,975	187,174	172,937	17,287	26,439	42,798	47,125	17,602	10,246	33,748	18,466		
Expenses—Maint. way	12,919	20,933	20,092	44,121	4,202	5,616	9,355	10,101	417	275	1,040	709		
Maint. of equipm't	19,138	14,777	41,728	30,000	4,457	2,595	9,820	6,085	Cr601	1,038	1,904	2,438		
Traffic expenses	848	707	1,609	1,448	456	363	781	646	1,646	1,598	3,321	3,196		
Transportation exp.	40,590	31,085	82,826	59,195	6,330	6,389	15,014	14,022	1,338	1,082	3,214	2,182		
Transp. for inv.—C					16,550	16,041	37,131	32,476	3,056	4,198	9,969	8,952		
Total, incl. other.	78,031	70,660	165,468	140,855	736	10,398	5,666	14,648	14,546	6,048	23,778	9,514		
Net from railroad	10,320	16,315	21,705	32,081	700	725	1,050	1,425	425	740	850	1,480		
Taxes accrued	4,105	2,278	6,561	4,599	36	9,673	4,616	13,223	14,121	5,308	22,928	8,034		
Uncollectible rwy. rev.	6,214	14,036	15,143	27,482	73				7					
Net remaining	44	43												
Aver. miles of r'd oper.											</			

CAROLINA CLINCHFIELD & OHIO					CARO CLINCHFIELD & OHIO RY OF SO CAROLINA					CENTRAL NEW YORK SOUTHERN									
Month of February					Jan. 1 to Feb. 28					Month of February					Jan. 1 to Feb. 28				
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	249,196	238,448	558,185	461,286	13,487	14,911	28,089	29,235	2,278	2,543	4,968	4,506	5,066		4,520	4,298	9,289	8,837	
Passenger revenue	18,175	14,427	38,331	31,750	1,152	1,051	2,533	2,450	4,221	8,720	17,200	17,102	18,477		1,069	1,126	2,368	1,847	
Tot., incl. other rev.	274,176	252,875	611,364	503,085	15,219	16,497	31,810	32,671	8,221	12,846	24,400	24,253	26,324		1,077	1,130	2,082	2,166	
Expenses—Maint. way	24,693	25,086	51,174	48,521	1,329	1,568	2,400	3,023	1,069	1,126	2,368	1,847	2,166		1,077	1,130	2,082	2,166	
Maint. of equipm't	48,545	35,085	91,767	64,802	98	82	192	167	1,077	1,130	2,082	2,166	2,166		1,077	1,130	2,082	2,166	
Traffic expenses	17,082	13,108	33,186	22,972	2,138	2,153	4,641	3,968	222	266	505	531	531		4,230	3,960	8,884	8,011	
Transportation exp.	67,216	50,602	128,306	94,268	2,788	2,843	6,179	5,290	4,230	3,960	8,884	8,011	8,011		4,230	3,960	8,884	8,011	
Transp. for inv.—Cr	Cr476	Cr1,002	Cr919	Cr2,251	---	Cr100	---	---	---	---	---	---	---		---	---	---	---	
Total, incl. other	169,699	133,405	328,284	248,432	6,933	7,327	14,994	14,004	7,509	7,422	15,712	14,332	14,332		---	---	---	---	
Net from railroad	104,477	124,851	283,080	254,653	8,285	9,170	16,816	18,667	711	1,298	1,487	2,770	2,770		---	---	---	---	
Taxes accrued	13,400	14,250	26,800	28,500	600	750	1,200	1,500	361	358	728	877	877		---	---	---	---	
Uncollectible rwy. rev.	5	4	5	4	3	---	3	---	---	---	---	---	---		---	---	---	---	
Net remaining	91,071	110,596	256,274	226,148	7,681	8,420	15,613	17,167	349	939	759	1,892	1,892		---	---	---	---	
Aver. miles of r'd oper.	283	283	256,274	226,148	17	17	15,613	17,167	37	37	759	1,892	1,892		---	---	---	---	

Central of Georgia					Wadley Southern					Wrightsville & Tennille									
Month of February					Jan. 1 to Feb. 28					Month of February					Jan. 1 to Feb. 28				
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	741,048	678,275	1,517,027	1,347,570	7,186	4,937	13,042	8,879	17,185	12,994	32,940	26,084	26,084		17,185	12,994	32,940	26,084	
Passenger revenue	266,882	228,168	565,968	475,435	1,957	1,867	4,591	4,502	5,003	5,086	11,582	11,425	11,425		5,003	5,086	11,582	11,425	
Tot., incl. other rev.	1,133,566	1,006,963	2,331,944	2,031,110	10,037	7,415	19,384	14,643	23,857	19,439	48,468	40,635	40,635		10,037	7,415	23,857	19,439	
Expenses—Maint. way	163,886	150,400	341,984	289,385	1,134	2,821	2,474	4,973	4,895	5,134	10,103	10,734	10,734		1,134	2,821	2,474	4,973	
Maint. of equipm't	200,576	174,695	421,601	357,745	866	1,361	1,619	2,553	4,471	3,281	8,560	7,274	7,274		866	1,361	1,619	2,553	
Traffic expenses	39,772	35,865	82,535	75,001	164	235	335	472	898	738	1,623	1,596	1,596		39,772	35,865	82,535	75,001	
Transportation exp.	390,956	333,469	795,745	686,821	3,814	4,206	7,407	10,262	7,843	7,144	16,069	16,229	16,229		390,956	333,469	795,745	686,821	
Transp. for inv.—Cr	Cr3,105	Cr394	Cr5,136	Cr1,090	---	Cr2	---	---	---	---	---	---	---		---	---	---	---	
Total, incl. other	835,438	731,795	1,720,795	1,485,285	6,433	9,070	12,763	19,098	19,736	17,749	39,649	38,836	38,836		---	---	---	---	
Net from railroad	298,128	275,168	611,149	545,825	3,604	1,655	6,621	4,454	4,121	1,689	8,818	1,799	1,799		---	---	---	---	
Taxes accrued	61,342	52,417	116,654	105,245	663	573	1,326	1,147	1,550	1,460	3,100	2,920	2,920		---	---	---	---	
Uncollectible rwy. rev.	1,010	351	1,581	1,880	3	10	17	10	---	---	---	---	---		---	---	---	---	
Net remaining	235,775	222,399	492,913	438,699	2,937	2,239	5,277	5,613	2,571	229	5,718	1,120	1,120		---	---	---	---	
Aver. miles of r'd oper.	1,918	1,924	492,913	438,699	88	88	5,277	5,613	103	103	5,718	1,120	1,120		---	---	---	---	
Central West Virginia & South'n					Charleston Terminal					Charlotte Harbor & Northern									
Month of February					Jan. 1 to Feb. 28					Month of February					Jan. 1 to Feb. 28				
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	10,413	11,868	20,380	24,859	---	---	---	---	25,931	30,687	61,247	69,718	69,718		10,413	11,868	20,380	24,859	
Passenger revenue	1,062	1,140	2,162	2,273	---	---	---	---	5,203	5,208	9,045	9,668	9,668		1,062	1,140	2,162	2,273	
Tot., incl. other rev.	11,817	14,017	24,202	29,000	16,686	13,690	35,277	37,007	35,343	37,121	83,097	82,047	82,047		11,817	14,017	24,202	29,000	
Expenses—Maint. way	1,891	1,592	3,901	3,169	881	1,742	4,892	3,192	5,560	5,134	10,103	10,734	10,734		1,891	1,592	3,901	3,169	
Maint. of equipm't	722	1,097	1,803	2,941	741	1,162	1,777	1,978	5,510	5,784	9,982	13,789	13,789		722	1,097	1,803	2,941	
Traffic expenses	140	151	270	391	---	---	---	---	957	1,300	1,747	2,619	2,619		140	151	270	391	
Transportation exp.	2,560	2,285	5,160	4,564	3,117	3,499	7,008	7,319	11,940	11,641	24,452	25,150	25,150		2,560	2,285	5,160	4,564	
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---	---		---	---	---	---	
Total, incl. other	6,455	6,594	13,411	13,934	10,989	12,860	26,426	25,489	25,250	32,748	48,934	72,318	72,318		---	---	---	---	
Net from railroad	5,362	7,422	10,790	15,065	5,697	830	8,850	11,518	10,093	4,372	34,162	9,729	9,729		---	---	---	---	
Taxes accrued	400	400	800	800	1,400	1,400	2,800	2,800	3,200	3,970	6,400	6,400	6,400		---	---	---	---	
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	3	---	---	---	---		---	---	---	---	
Net remaining	4,962	7,022	9,990	14,265	4,297	569	6,050	8,718	6,889	402	27,758	3,329	3,329		---	---	---	---	
Aver. miles of r'd oper.	30	30	9,990	14,265	1	1	6,050	8,718	113	113	27,758	3,329	3,329		---	---	---	---	
Chattahoochee Valley					Chesapeake & Ohio Lines					Chesapeake Beach									
Month of February					Jan. 1 to Feb. 28					Month of February					Jan. 1 to Feb. 28				
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	6,746	9,574	14,729	19,466	2,996,842	3,159,445	6,452,467	6,573,690	1,149	1,209	1,669	1,591	1,591		6,746	9,574	14,729	19,466	
Passenger revenue	2,373	983	4,918	2,262	431,344	389,685	936,977	806,036	1,419	1,392	3,044	2,822	2,822		2,373	983	4,918	2,262	
Tot., incl. other rev.	9,402	10,689	20,036	21,927	3,679,249	3,848,576	7,900,081	7,911,657	2,937	2,915	5,536	5,168	5,168		9,402	10,689	20,036	21,927	
Expenses—Maint. way	2,112	1,198	4,460	2,656	484,382	421,739	974,121	854,347	1,032	1,085	2,596	2,360	2,360		2,112	1,198	4,460	2,656	
Maint. of equipm't	1,059	497	1,787	947	753,562	962,476	1,581,												

Chicago & Western Indiana					Chicago Burlington & Quincy					Chicago Burlington & Quincy System				
Month of February					Month of February					Month of February				
1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.....					Total, incl. other.....					Total, incl. other.....				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				

Chicago Great Western					Chicago Indianapolis & Louisville					Chicago Junction				
Month of February					Month of February					Month of February				
1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.....					Total, incl. other.....					Total, incl. other.....				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				

Chicago Milwaukee & St Paul					Chicago Milwaukee & St Paul Sys tem					Gallatin Valley				
Month of February					Month of February					Month of February				
1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.....					Total, incl. other.....					Total, incl. other.....				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				

Tacoma Eastern					Chicago Milwaukee & Gary					Chicago Peoria & St Louis				
Month of February					Month of February					Month of February				
1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.....					Total, incl. other.....					Total, incl. other.....				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				

Chicago Rock Island & Pacific					Chicago Rock Island & Pacific Sys tem					Total Company				
Month of February					Month of February					Month of February				
1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.....					Total, incl. other.....					Total, incl. other.....				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				

Chicago River & Indiana					Chicago Short Line					Chicago Terre Haute & Southeast				
Month of February					Month of February					Month of February				
1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.....					Total, incl. other.....					Total, incl. other.....				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				

Chicago West Pullman & South'n					Cincinnati Georget'n & Ports'm'th					Cincinnati Indianapolis & West.				
Month of February					Month of February					Month of February				
1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.....					Total, incl. other.....					Total, incl. other.....				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				

Cin New Or & Tex					as Pacific System				Clinton & Oklahoma Western			
Cincinnati New Orleans & Texas Pacific					Harriman & Northeastern				Month of February			
Month of February					Month of February				Month of February			
1917.					1917.				1917.			
Freight revenue	580,205	730,459	1,343,267	1,430,525	8,520	8,343	16,371	16,273	11,641	12,892	24,059	24,451
Passenger revenue	214,144	161,225	465,328	336,690	467	337	922	672	1,268	1,010	2,801	2,039
Tot., incl. other rev.	855,042	943,989	1,937,931	1,873,604	9,758	9,541	19,065	18,589	13,696	14,449	28,492	27,610
Expenses—Maint. way	91,166	91,711	188,803	161,375	1,518	1,645	2,881	4,236	2,558	1,340	4,337	2,515
Maint. of equipm't.	208,338	228,553	427,352	451,448	642	909	3,622	1,787	1,760	1,706	3,727	2,828
Traffic expenses	25,823	25,495	55,851	52,416	97	35	141	35	583	551	1,183	1,369
Transportation exp.	304,758	262,247	631,801	539,387	2,247	2,328	5,037	4,810	3,234	2,872	6,835	6,214
Transp. for inv.—Cr												
Total, incl. other.	657,457	637,619	1,358,848	1,263,249	4,855	5,175	12,472	11,378	8,885	7,130	17,483	14,212
Net from railroad	197,585	306,370	579,082	610,355	4,902	4,365	6,592	7,211	4,811	7,318	11,008	13,397
Taxes accrued	37,000	32,000	77,000	64,000	676	555	1,325	1,110	409	470	818	941
Uncollectible rwy. rev.	6	4	12	10					5		5	
Net remaining	160,578	274,366	502,070	546,244	4,226	3,810	5,267	6,101	4,396	6,848	10,184	12,456
Aver. miles of r'd oper.	337	337			19	19			59	53		
Colorado & Southern					Colorado & Southern System				Wichita Valley			
Month of February					Month of February				Month of February			
1917.					1917.				1917.			
Freight revenue	630,385	532,307	1,364,191	1,113,504	324,590	357,427	723,520	687,942	50,434	54,200	119,594	116,612
Passenger revenue	105,963	84,969	228,088	177,001	101,413	97,570	231,266	210,472	14,710	16,350	34,672	36,339
Tot., incl. other rev.	785,296	666,806	1,735,908	1,394,466	452,069	478,804	1,026,358	949,728	70,143	74,209	183,474	161,216
Expenses—Maint. way	62,284	67,182	131,164	145,402	48,965	42,239	105,129	88,324	12,547	15,654	35,078	28,612
Maint. of equipm't.	141,377	133,341	271,068	272,566	72,777	76,205	164,194	155,484	4,705	5,729	11,090	14,178
Traffic expenses	9,469	8,363	18,382	16,956	6,517	6,251	13,428	12,543	96	40	189	85
Transportation exp.	236,710	196,858	496,771	424,939	137,596	144,051	294,856	298,116	22,484	20,659	48,497	43,506
Transp. for inv.—Cr												
Total, incl. other.	478,868	431,662	976,229	911,025	285,549	287,329	617,375	591,983	40,990	43,469	97,411	89,080
Net from railroad	306,428	235,144	759,678	483,440	166,520	191,474	408,983	357,745	29,153	30,740	86,062	72,135
Taxes accrued	45,000	35,000	90,000	70,000	17,000	15,216	34,000	30,433	3,850	3,750	7,600	7,500
Uncollectible rwy. rev.	15	7	202	92	62		67		4		4	
Net remaining	261,412	200,136	669,476	413,348	149,457	176,257	374,915	327,312	25,299	26,990	78,458	64,635
Aver. miles of r'd oper.	1,102	1,102			454	454			256	256		
Total Company					Trinity & Brazos Valley				Coal & Coke			
Month of February					Month of February				Month of February			
1917.					1917.				1917.			
Freight revenue	1,005,409	943,934	2,207,305	1,918,058	52,938	58,588	127,309	116,947	74,046	71,316	152,984	145,335
Passenger revenue	222,086	198,889	594,026	423,812	8,724	8,474	19,890	19,053	14,060	11,953	30,014	24,706
Tot., incl. other rev.	1,307,508	1,219,819	2,945,740	2,505,410	68,013	73,181	159,531	149,288	92,185	86,832	191,055	176,650
Expenses—Maint. way	123,796	125,075	271,371	262,338	30,488	26,936	65,723	54,124	11,498	13,579	25,652	29,713
Maint. of equipm't.	218,859	215,275	446,352	442,228	30,016	19,252	51,804	36,581	24,804	24,882	52,353	49,533
Traffic expenses	16,082	14,654	31,999	29,584	2,523	3,588	5,508	6,349	1,093	1,275	2,175	2,103
Transportation exp.	396,790	361,568	840,124	766,561	40,174	42,629	86,531	92,713	42,647	30,163	75,177	58,652
Transp. for inv.—Cr												
Total, incl. other.	805,407	762,460	1,691,015	1,592,088	110,495	100,238	224,850	204,744	82,889	72,296	161,099	144,942
Net from railroad	502,101	457,358	1,254,723	913,320	42,482	27,057	65,319	55,456	9,295	14,535	29,955	31,707
Taxes accrued	65,850	53,966	131,600	107,933	5,160	5,160	10,320	10,312	5,000	5,500	10,000	11,000
Uncollectible rwy. rev.	81	7	273	92	1	31	4	170				
Net remaining	436,168	403,383	1,122,849	805,295	47,643	32,248	75,644	65,938	4,295	9,035	19,955	20,707
Aver. miles of r'd oper.	1,812	1,812	(See also on page 30)		357	357			197	197		
Colorado & Southeastern					Colorado & Wyoming				Colorado Midland			
Month of February					Month of February				Month of February			
1917.					1917.				1917.			
Freight revenue	10,715	11,607	22,053	23,588	30,169	27,985	61,051	55,582	80,293	89,594	180,952	189,842
Passenger revenue					2,023	1,719	4,170	3,899	8,568	6,418	20,278	14,547
Tot., incl. other rev.	11,215	11,774	23,071	23,847	95,756	81,733	192,131	164,504	96,278	106,256	218,633	225,478
Expenses—Maint. way	597	992	1,097	1,551	5,863	3,932	12,514	10,398	15,078	15,675	28,003	29,605
Maint. of equipm't.	841	705	1,866	1,578	12,530	10,355	25,559	20,740	29,505	30,783	65,027	61,051
Traffic expenses	77	65	148	127	137	129	218	236	6,429	6,633	13,068	13,185
Transportation exp.	2,928	2,501	5,254	4,921	28,838	24,215	58,364	48,763	49,825	49,539	110,477	102,131
Transp. for inv.—Cr												
Total, incl. other.	4,821	4,625	9,382	8,905	51,226	40,926	104,349	84,813	106,095	108,825	227,949	217,820
Net from railroad	6,394	7,149	13,689	14,942	44,529	40,807	87,781	79,690	9,817	2,568	9,316	7,658
Taxes accrued	285	270	1,421	1,555	3,305	4,165	6,551	8,330	9,000	6,800	18,000	13,600
Uncollectible rwy. rev.												
Net remaining	6,109	6,879	12,267	13,387	41,224	36,641	81,230	71,360	18,817	9,368	27,316	5,941
Aver. miles of r'd oper.	20	20			43	43			337	337		
Colorado Wyoming & Eastern					Columbia Newberry & Laurens				Connecting Terminal			
Month of February					Month of February				Month of February			
1917.					1917.				1917.			
Freight revenue	5,533	3,861	13,793	9,975	21,367	21,713	44,161	39,147				
Passenger revenue	993	779	2,156	2,079	6,582	5,844	15,241	13,769				
Tot., incl. other rev.	6,970	5,209	17,065	13,168	29,787	28,950	63,054	55,566	4,204	8,231	9,529	19,649
Expenses—Maint. way	2,736	1,777	4,951	3,208	4,204	3,327	8,525	5,837	518	456	1,508	944
Maint. of equipm't.	1,240	645	2,518	1,399	3,380	2,491	7,356	5,658				
Traffic expenses	12	7	50	17	522	309	741	702				
Transportation exp.	3,734	2,389	7,979	5,466	10,109	9,839	19,643	19,927	321	441	775	1,304
Transp. for inv.—Cr												
Total, incl. other.	9,248	6,015	18,702	12,509	20,578	17,931	41,071	36,444	2,740	3,012	6,166	6,281
Net from railroad	2,277	805	1,637	659	9,209	11,018	21,982	19,121	1,464	5,219	3,363	13,368
Taxes accrued	283	575	567	1,151	1,200	1,100	2,400	2,100	1,820	1,605	3,641	3,211
Uncollectible rwy. rev.												
Net remaining	2,561	1,381	2,204	492	8,009	9,918	19,582	17,021	356	3,613	278	10,156
Aver. miles of r'd oper.	111	111			75	75			1	1		
Copper Range					Cornwall				Coudersport & Port Allegheny			
Month of January					Month of February				Month of February			
1917.					1917.				1917.			
Freight revenue	57,990	45,933			16,042	18,107	38,691	35,263	10,597	9,133	18,178	16,243
Passenger revenue	12,053	10,440			1,529	1,317	2,910	2,665	2,273	2,501	4,627	5,147
Tot., incl. other rev.	73,265	59,068			23,914	22,856	57,548	43,675	13,833	12,390	24,931	22,965
Expenses—Maint. way	12,343	11,015			1,054	1,340	2,897	3,056	2,064	2,094	4,476	4,003
Maint. of equipm't.	7,107	9,706			1,923	2,679	4,353	5,404	1,027	376	1,659	1,803
Traffic expenses	1,819	1,863	(Same as month)		37	46	102	72				
Transportation exp.	24,363	21,835			6,412	4,734	13,959	9,589	4,118	3,718	7,862	7,676
Transp. for inv.—Cr												
Total, incl. other.	46,983	46,029			10,402	9,691	23,412	19,841	7,730	6,354	15,362	13,855
Net from railroad	26,281	13,038			13,511	13,164	34,136	23,834	6,102	6,035	9,569	9,109
Taxes accrued	4,460	4,600			750	600	1,606	1,200	200	200	400	400
Uncollectible rwy. rev.												

Davenport Rock Island & Northw					Dayton & Union					Death Valley				
Month of February—					Month of February—					Month of February—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
EARNINGS.														
Freight revenue.....					6,666	5,217	13,029	8,459		9,261	10,935	19,436	22,982	
Passenger revenue.....					3,965	5,410	8,121	10,972		110	32	219	149	
Tot., incl. other rev.	9,669	11,675	20,761	23,330	13,099	13,068	25,732	24,151		9,461	11,033	19,838	23,303	
Expenses—Maint. way	1,671	4,488	3,494	6,658	1,490	1,507	3,055	3,019		282	267	743	597	
Maint. of equipm't.	1,533	1,361	3,554	3,040	1,117	1,640	2,346	3,427		272	297	825	676	
Traffic expenses.....					202	182	489	304		84	75	168	169	
Transportation exp.	6,679	6,020	14,566	14,797	5,771	5,836	11,350	11,823		1,319	1,225	2,645	2,462	
Transp. for inv.—Cr														
Total, incl. other.	10,103	12,081	22,102	25,139	9,073	9,593	18,365	19,558		2,186	2,093	4,827	4,331	
Net from railroad.....	—433	—405	—1,341	—1,808	4,026	3,474	7,367	4,592		7,275	8,940	15,011	18,971	
Taxes accrued.....	2,000	2,000	4,000	4,000	754	754	1,508	1,508		548	14	1,096	29	
Uncollectible rwy. rev.														
Net remaining.....	—2,433	—2,405	—5,341	—5,808	3,272	2,720	5,859	3,084		6,727	8,925	13,914	18,941	
Aver. miles of r'd oper.	49	49			47	47				20	20			

Delaware & Hudson					Greenwich & Johnsonville					Delaware & Northern				
Month of February—					Month of February—					Month of February—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
EARNINGS.														
Freight revenue.....	1,471,783	1,836,157	3,313,649	3,689,538	9,592	11,091	18,597	21,181		6,756	7,392	12,994	14,605	
Passenger revenue.....	186,049	178,899	380,785	371,093	496	661	1,299	1,689		1,614	1,557	3,335	3,275	
Tot., incl. other rev.	1,762,705	2,125,265	3,916,249	4,265,549	10,811	12,221	21,702	23,982		9,766	10,177	19,060	20,328	
Expenses—Maint. way	186,635	174,562	390,419	321,954	1,974	1,197	3,412	2,319		2,297	2,153	4,264	4,181	
Maint. of equipm't.	475,225	362,816	993,996	695,675	339	1,060	634	1,276		2,473	2,206	3,995	4,091	
Traffic expenses.....	23,485	23,887	50,485	49,500	76	85	163	192		166	189	298	343	
Transportation exp.	794,386	769,643	1,680,367	1,532,487	2,942	3,043	6,290	6,243		4,085	3,407	7,976	7,043	
Transp. for inv.—Cr	Dr1,770	Cr735	Cr2,157	Cr1,176										
Total, incl. other.	1,578,878	1,422,091	3,310,307	2,781,657	5,465	5,468	10,946	10,196		9,711	8,349	17,765	16,534	
Net from railroad.....	183,827	703,173	605,942	1,483,891	5,346	6,752	10,755	13,785		54	1,827	1,294	3,794	
Taxes accrued.....	62,590	58,650	125,180	117,300	385	495	770	990		666	666	1,333	1,333	
Uncollectible rwy. rev.					2	2		2		6		8		
Net remaining.....	121,237	644,523	480,762	1,366,591	4,961	6,255	9,985	12,793		—619	1,161	—47	2,461	
Aver. miles of r'd oper.	885	885	(See also on page 30.)		21	21				45	45			

Delaware Lackawanna					Sussex					Delray Connecting				
Month of February—					Month of February—					Month of February—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
EARNINGS.														
Freight revenue.....	2,923,532	2,923,541	6,180,580	6,108,320	5,801	3,938	11,571	8,717		8,329	5,806	17,291	9,441	
Passenger revenue.....	612,562	581,166	1,293,122	1,207,639	4,005	4,465	8,399	9,317						
Tot., incl. other rev.	3,966,725	3,873,897	8,401,401	8,097,241	14,391	12,226	29,361	25,373		25,161	32,980	53,091	45,447	
Expenses—Maint. way	261,931	198,901	533,549	449,733	4,024	2,613	8,371	5,008		3,447	1,832	6,003	4,389	
Maint. of equipm't.	658,001	635,446	1,372,693	1,259,066	2,174	2,029	5,025	4,156		5,578	3,464	9,998	6,272	
Traffic expenses.....	68,970	66,916	144,657	141,539	301	291	617	611						
Transportation exp.	1,479,177	1,355,805	3,081,357	2,733,601	7,637	7,243	16,500	16,876		19,962	12,033	35,160	24,941	
Transp. for inv.—Cr	Cr1,694	Cr922	Cr3,752	Cr3,951										
Total, incl. other.	2,581,132	2,365,182	5,362,435	4,804,043	14,523	12,874	31,320	27,728		33,979	18,017	57,464	37,060	
Net from railroad.....	1,385,592	1,508,715	3,038,966	3,293,171	—132	—647	—1,959	—2,355		—8,818	14,963	—4,373	8,387	
Taxes accrued.....	261,866	202,500	493,732	405,000	1,221	1,175	2,442	2,350		435	306	1,032	612	
Uncollectible rwy. rev.	1,104	15	8,056	45							4		4	
Net remaining.....	1,122,622	1,306,199	2,542,177	2,888,125	—1,353	—1,822	—4,401	—4,705		—9,254	14,653	5,405	7,770	
Aver. miles of r'd oper.	955	955			30	30				12	14			

Denver & Rio Grande					Rio Grande Southern					Denver & Salt Lake				
Month of February—					Month of February—					Month of February—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
EARNINGS.														
Freight revenue.....	1,351,142	1,392,775	3,116,266	2,738,930	34,804	25,513	70,572	53,229		101,977	122,098	219,865	248,697	
Passenger revenue.....	250,408	220,637	539,915	477,456	7,860	5,477	16,365	11,157		12,109	14,003	28,498	29,086	
Tot., incl. other rev.	1,739,276	1,733,639	3,943,039	3,458,195	45,110	33,377	92,243	69,516		118,574	143,017	257,985	290,986	
Expenses—Maint. way	165,609	130,991	359,202	253,253	7,160	9,702	14,654	20,141		24,942	18,455	47,974	37,892	
Maint. of equipm't.	371,895	318,521	759,250	655,479	3,747	5,176	7,234	10,584		44,442	43,011	89,582	82,688	
Traffic expenses.....	37,536	37,866	77,863	75,710	30	32	40	42		1,664	1,615	3,319	3,049	
Transportation exp.	628,226	522,246	1,323,210	1,062,745	15,427	14,115	30,958	26,869		75,034	65,195	151,579	133,231	
Transp. for inv.—Cr														
Total, incl. other.	1,296,366	1,077,163	2,708,939	2,194,240	27,495	30,006	55,051	59,653		151,352	132,895	302,414	266,160	
Net from railroad.....	442,909	656,476	1,234,099	1,263,955	17,615	3,370	37,192	9,863		—32,778	10,122	—44,428	24,826	
Taxes accrued.....	90,000	92,000	185,000	184,000	3,400	3,302	6,800	6,606		8,250	7,005	16,500	14,010	
Uncollectible rwy. rev.	38	179	106	560										
Net remaining.....	352,871	564,297	1,048,992	1,079,394	14,215	68	30,392	3,257		—41,028	3,116	—60,928	10,815	
Aver. miles of r'd oper.	2,577	2,566	(See also on page 30)		179	179				255	255			

Denver Laramie & Northwestern					Des Moines Union					Detroit & Mackinac				
Month of February—					Month of February—					Month of February—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
EARNINGS.														
Freight revenue.....	7,379	4,903	19,094	12,916						55,235	64,891	109,526	120,195	
Passenger revenue.....	2,275	1,907	5,182	4,350						19,453	19,113	47,095	42,010	
Tot., incl. other rev.	10,017	7,055	24,985	17,798	8,601	8,067	18,171	15,316		82,909	90,315	172,330	174,662	
Expenses—Maint. way	1,612	1,507	3,193	2,793	1,474	584	2,940	1,169		10,764	8,858	22,705	16,776	
Maint. of equipm't.	3,486	3,666	7,097	6,183	457	257	904	515		20,175	18,190	44,265	34,540	
Traffic expenses.....	484	528	1,034	1,009						1,752	1,725	3,907	3,697	
Transportation exp.	5,070	4,489	11,416	9,556	1,996		4,126			34,978	35,035	73,482	68,400	
Transp. for inv.—Cr														
Total, incl. other.	12,300	11,663	25,343	22,128	4,012	842	8,156	1,684		71,174	66,282	151,454	128,586	
Net from railroad.....	—2,283	—4,608	—358	—4,329	4,589	7,225	10,014	13,632		11,734	24,033	20,876	46,076	
Taxes accrued.....	610	610	1,220	1,220	5,347	3,500	9,347	7,000		8,000	8,001	16,064	16,028	
Uncollectible rwy. rev.											3,229		3,299	
Net remaining.....	—2,893	—5,218	—1,578	—5,549	—758	3,725	667	6,632		3,733	12,733	4,811	26,748	
Aver. miles of r'd oper.	56	56			5	5				382	392			

Detroit & Toledo Shore Line					Detroit Terminal
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Durham & Southern					East Broad Top RR & Coal					East Jersey RR & Terminal Co				
Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	23,390	22,116	47,170	44,736	24,622	24,607	51,712	48,518		17,859	17,052	37,566	32,719	
Passenger revenue.....	2,611	1,646	5,708	4,302	2,714	2,606	5,528	5,499		302	184	541	1,330	
Tot., incl. other rev.	27,010	24,568	55,081	50,658	27,827	27,699	58,421	55,179		3,570	3,013	8,072	6,648	
Expenses—Maint. way	2,702	2,331	5,382	4,959	2,977	1,368	4,916	3,219		12,515	11,721	25,887	23,429	
Maint. of equipm't.	4,252	2,557	7,269	4,982	3,010	3,376	5,531	6,367		16,828	15,228	35,417	30,970	
Traffic expenses.....	730	576	1,366	1,146	19	41	69	127		1,031	1,823	2,148	1,749	
Transportation exp.	7,271	5,751	14,240	11,453	6,882	5,723	14,413	11,458		478	523	956	1,035	
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	
Total, incl. other.	16,781	12,716	32,003	25,493	14,893	12,427	28,846	24,882		552	1,300	1,191	714	
Net from railroad.....	10,228	11,852	23,078	25,164	12,933	15,272	29,574	30,297		-----	-----	-----	-----	
Taxes accrued.....	1,450	1,350	2,900	2,700	1,100	900	2,200	1,800		-----	-----	-----	-----	
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	
Net remaining.....	8,778	10,502	20,178	22,464	11,833	14,372	27,374	28,497		-----	-----	-----	-----	
Aver. miles of r'd oper.	58	58	20,178	22,464	49	46	27,374	28,497		-----	-----	-----	-----	
East St Louis Connecting					East Tennessee & West Nor Caro					Eastern Kentucky				
Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	75,286	40,920	159,430	81,577	16,243	14,994	36,433	29,904		2,354	2,239	5,478	4,428	
Passenger revenue.....	5,002	3,696	12,193	6,414	2,981	2,888	6,207	6,132		831	1,032	1,826	1,850	
Tot., incl. other rev.	80,288	44,616	171,623	88,000	20,023	18,560	44,468	37,362		3,998	3,651	8,563	7,098	
Expenses—Maint. way	7,547	1,981	15,372	4,433	3,143	2,386	6,205	4,078		1,523	1,139	2,602	2,113	
Maint. of equipm't.	227	208	473	383	2,232	2,114	5,537	4,013		849	845	1,546	1,567	
Traffic expenses.....	49,115	18,430	105,307	37,463	260	209	378	306		8	-----	22	-----	
Transportation exp.	-----	-----	-----	-----	6,086	4,749	12,949	9,662		1,506	1,637	3,163	3,139	
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	
Total, incl. other.	64,082	25,967	137,783	51,980	12,992	10,600	27,970	20,498		4,733	4,104	9,047	7,764	
Net from railroad.....	11,203	14,952	21,647	29,596	7,030	7,960	16,497	16,864		734	453	483	666	
Taxes accrued.....	1,773	1,709	3,477	3,446	1,311	745	2,623	1,490		58	111	185	222	
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	
Net remaining.....	9,429	13,243	18,170	26,150	5,719	7,215	13,874	15,374		793	564	669	889	
Aver. miles of r'd oper.	3	3	18,170	26,150	36	36	13,874	15,374		36	36	669	889	
El Paso & Southwestern					Escanaba & Lake Superior					Evansville & Indianapolis				
Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	897,783	718,539	1,875,106	1,350,849	30,933	41,093	65,777	69,849		24,362	55,797	4,428	-----	
Passenger revenue.....	214,282	116,297	414,819	260,025	1,338	1,125	3,293	2,508		9,923	19,732	1,850	-----	
Tot., incl. other rev.	1,169,912	880,496	2,407,094	1,707,143	32,792	42,618	70,284	73,343		42,134	90,769	7,098	-----	
Expenses—Maint. way	103,143	97,372	224,319	191,439	6,161	4,959	15,653	9,110		9,047	18,214	2,113	-----	
Maint. of equipm't.	114,892	113,302	253,473	236,741	3,039	4,103	7,809	7,557		6,861	14,357	1,567	-----	
Traffic expenses.....	20,288	18,483	42,074	39,186	14,007	9,899	27,416	20,077		3,558	6,597	-----	-----	
Transportation exp.	295,735	208,128	596,802	434,513	-----	-----	-----	-----		27,066	63,899	-----	-----	
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----		Cr673	Cr1,049	-----	-----	
Total, incl. other.	568,406	469,843	1,186,828	966,656	24,525	19,953	53,223	38,704		48,525	107,247	-----	-----	
Net from railroad.....	601,505	410,652	1,220,265	740,487	8,267	22,664	17,061	34,638		6,390	16,478	-----	-----	
Taxes accrued.....	38,642	37,329	77,285	74,658	1,744	2,337	3,463	4,337		1,480	4,480	-----	-----	
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	
Net remaining.....	562,862	373,323	1,142,979	665,705	6,522	20,327	13,597	30,300		7,870	20,958	-----	-----	
Aver. miles of r'd oper.	1,028	1,027	1,142,979	665,705	142	142	13,597	30,300		142	-----	-----	-----	
Fernwood & Gulf					Florida East Coast					Fonda Johnstown & Gloversville				
Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	9,546	12,896	21,818	25,029	321,961	388,870	705,934	740,973		19,973	21,037	42,522	41,363	
Passenger revenue.....	1,084	1,015	2,331	2,222	440,041	350,704	732,322	566,789		51,165	47,010	106,765	97,505	
Tot., incl. other rev.	12,659	14,659	28,872	28,960	886,386	824,530	1,679,686	1,478,939		75,020	71,420	157,104	145,589	
Expenses—Maint. way	2,880	1,486	5,301	3,217	62,202	63,477	134,384	122,290		7,294	6,816	15,032	14,715	
Maint. of equipm't.	1,285	1,321	2,480	3,159	71,968	68,919	153,218	135,083		6,156	5,533	13,618	10,495	
Traffic expenses.....	388	388	687	716	10,476	9,929	26,116	23,873		519	473	1,112	983	
Transportation exp.	4,125	4,140	9,216	8,181	200,175	191,071	398,416	373,085		27,827	21,475	53,684	44,441	
Transp. for inv.—Cr	-----	-----	-----	-----	Cr2,233	Cr1,752	Cr5,336	Cr3,940		-----	-----	-----	-----	
Total, incl. other.	9,331	7,851	18,899	16,419	365,598	353,671	752,595	696,560		47,929	39,626	95,974	81,481	
Net from railroad.....	3,327	6,807	9,973	12,540	520,787	470,858	927,091	782,379		27,090	31,793	61,129	64,108	
Taxes accrued.....	390	316	781	632	38,214	25,627	64,131	51,264		4,000	3,975	8,000	7,950	
Uncollectible rwy. rev.	-----	-----	-----	-----	24	15	55	66		-----	-----	-----	-----	
Net remaining.....	2,937	6,491	9,191	11,908	482,548	445,215	862,903	731,047		23,090	27,818	53,129	56,158	
Aver. miles of r'd oper.	31	31	9,191	11,908	765	744	862,903	731,047		88	88	53,129	56,158	
Fort Smith & Western					Fort Worth Belt					Frankfort & Cincinnati				
Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	54,142	42,279	123,571	90,100	-----	-----	-----	-----		7,246	5,767	13,929	11,412	
Passenger revenue.....	16,942	13,808	38,034	29,334	-----	-----	-----	-----		1,455	1,402	2,915	2,670	
Tot., incl. other rev.	77,752	59,596	185,317	127,251	18,041	13,136	39,401	25,998		9,070	7,499	17,786	14,749	
Expenses—Maint. way	20,647	12,452	41,192	22,630	1,576	1,446	3,562	4,315		1,957	2,018	5,460	3,728	
Maint. of equipm't.	20,217	10,269	42,521	20,426	1,861,									

Georgia Northern					Georgia Southwestern & Gulf					Gilmore & Pittsburgh, Ltd.				
EARNINGS.		Month of February	1916.	Jan. 1 to Feb. 28	EARNINGS.		Month of February	1916.	Jan. 1 to Feb. 28	EARNINGS.		Month of February	1916.	Jan. 1 to Feb. 28
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
Freight revenue.....	16,356	12,409	29,911	23,306	6,972	7,468	14,016	12,781	9,532	7,726	18,896	11,843	11,843	11,843
Passenger revenue.....	3,565	3,397	8,494	7,170	1,982	2,157	4,616	4,365	2,240	1,909	4,944	3,459	3,459	3,459
Tot., incl. other rev.	21,303	16,932	41,354	32,662	9,723	10,213	20,253	18,393	12,199	10,084	24,709	16,267	16,267	16,267
Expenses—Maint. way	2,166	2,319	4,593	4,493	983	1,591	2,204	3,085	2,111	1,747	4,053	3,184	3,184	3,184
Maint. of equipm't.	2,124	2,001	3,516	4,375	941	866	1,954	1,887	2,792	2,641	6,337	5,076	5,076	5,076
Traffic expenses.....	898	1,585	1,782	2,806	440	387	814	892	73	70	145	164	164	164
Transportation exp.	4,209	4,004	8,759	8,447	3,346	2,897	6,762	5,916	3,408	3,475	7,050	6,672	6,672	6,672
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.....	12,056	12,522	23,901	25,217	6,426	6,781	13,422	13,536	9,309	8,487	19,120	16,399	16,399	16,399
Net from railroad.....	9,246	4,410	17,453	7,444	3,296	3,432	6,831	4,856	2,890	1,597	5,588	—131	—131	—131
Taxes accrued.....	782	780	1,565	1,560	403	421	807	842	1,860	1,817	3,720	3,634	3,634	3,634
Uncollectible rwy. rev.	77	—	77	—	25	—	25	—	—	—	—	—	—	—
Net remaining.....	8,386	3,630	15,810	5,884	2,868	3,011	5,999	4,014	1,030	—219	1,868	—3,765	—3,765	—3,765
Aver. miles of r'd oper.	67	67	—	—	36	35	—	—	119	119	—	—	—	—

Grafton & Upton					Great North					ern System				
EARNINGS.		Month of February	1916.	Jan. 1 to Feb. 28	EARNINGS.		Month of February	1916.	Jan. 1 to Feb. 28	EARNINGS.		Month of February	1916.	Jan. 1 to Feb. 28
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
Freight revenue.....	5,017	6,456	11,877	14,820	3,412,174	2,964,820	7,442,551	6,269,861	2,054	3,439	6,021	11,505	11,505	11,505
Passenger revenue.....	3,696	3,577	7,590	7,532	957,137	799,872	2,009,389	1,664,235	1,322	1,311	3,025	2,969	2,969	2,969
Tot., incl. other rev.	9,461	10,788	20,667	23,979	4,923,528	4,279,512	10,604,459	8,980,875	4,023	5,646	11,447	15,916	15,916	15,916
Expenses—Maint. way	1,312	1,743	2,529	3,437	689,302	643,082	1,295,737	1,095,284	738	5,630	3,022	6,765	6,765	6,765
Maint. of equipm't.	992	717	1,584	1,402	963,130	746,374	1,966,404	1,446,921	626	694	954	761	761	761
Traffic expenses.....	89	—	258	—	119,731	85,533	214,353	175,679	35	35	71	86	86	86
Transportation exp.	4,045	4,106	8,436	8,531	2,114,100	1,956,977	4,469,108	3,844,567	2,437	2,514	5,660	4,507	4,507	4,507
Transp. for inv.—Cr	—	—	—	—	Cr17,235	Cr730	Cr65,555	Cr2,980	—	—	—	—	—	—
Total, incl. other.....	6,883	7,078	13,710	14,405	4,070,381	3,609,172	8,289,148	6,914,581	4,084	10,594	10,142	14,038	14,038	14,038
Net from railroad.....	2,577	3,710	6,957	9,573	853,147	670,339	2,315,311	2,066,294	—61	—4,947	1,304	1,878	1,878	1,878
Taxes accrued.....	88	92	197	185	432,661	375,953	817,389	757,937	1,250	1,175	2,500	2,350	2,350	2,350
Uncollectible rwy. rev.	—	—	—	—	553	760	754	1,321	—	—	—	—	—	—
Net remaining.....	2,488	3,617	6,760	9,388	419,932	293,626	1,497,166	1,307,035	—1,311	—6,122	—1,195	—471	—471	—471
Aver. miles of r'd oper.	18	18	—	—	8,197	8,102	—	—	66	66	—	—	—	—

Green Bay & Western					Green Bay & Western System					Kewaunee Green Bay & Western				
EARNINGS.		Month of February	1916.	Jan. 1 to Feb. 28	EARNINGS.		Month of February	1916.	Jan. 1 to Feb. 28	EARNINGS.		Month of February	1916.	Jan. 1 to Feb. 28
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
Freight revenue.....	42,708	56,497	91,059	106,412	2,801	4,545	6,092	8,705	8,260	15,383	18,733	26,247	26,247	26,247
Passenger revenue.....	11,185	12,074	25,358	25,255	1,758	2,218	5,487	4,613	2,909	3,349	7,001	7,108	7,108	7,108
Tot., incl. other rev.	59,978	75,341	130,268	144,527	5,521	7,707	13,799	15,300	12,517	20,317	28,607	36,562	36,562	36,562
Expenses—Maint. way	6,677	9,565	12,443	19,702	802	1,075	1,660	2,678	1,022	1,576	1,815	3,349	3,349	3,349
Maint. of equipm't.	12,218	11,265	25,190	22,568	671	725	1,494	1,402	3,726	2,102	6,888	4,548	4,548	4,548
Traffic expenses.....	722	777	1,511	1,329	183	172	359	408	228	237	461	533	533	533
Transportation exp.	26,564	23,374	49,839	45,649	2,597	3,298	5,735	5,949	4,936	4,839	10,019	9,677	9,677	9,677
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.....	48,069	47,032	93,092	93,459	4,572	5,621	10,010	11,262	10,527	9,384	20,648	19,636	19,636	19,636
Net from railroad.....	11,908	28,309	37,176	51,068	948	2,086	3,788	4,038	1,989	10,933	7,958	16,925	16,925	16,925
Taxes accrued.....	4,470	4,189	8,940	8,378	639	548	1,278	1,097	1,445	1,282	2,891	2,565	2,565	2,565
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	7,438	24,120	28,235	42,689	309	1,537	2,510	2,940	544	9,651	5,066	14,360	14,360	14,360
Aver. miles of r'd oper.	274	252	—	—	36	34	—	—	46	36	—	—	—	—

Great Western					Gulf & Sabine River					Gulf & Ship Island				
EARNINGS.		Month of February	1916.	Jan. 1 to Feb. 28	EARNINGS.		Month of February	1916.	Jan. 1 to Feb. 28	EARNINGS.		Month of February	1916.	Jan. 1 to Feb. 28
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
Freight revenue.....	17,210	9,658	57,717	50,884	9,500	14,516	20,956	21,731	109,961	117,176	247,194	242,196	242,196	242,196
Passenger revenue.....	217	180	524	332	—	—	—	—	26,077	27,643	55,097	57,924	57,924	57,924
Tot., incl. other rev.	20,129	11,091	66,733	56,552	9,777	14,863	21,554	22,616	145,218	153,423	322,601	317,717	317,717	317,717
Expenses—Maint. way	2,183	Cr181	4,504	1,739	3,135	3,360	5,433	6,619	14,195	13,357	30,406	26,706	26,706	26,706
Maint. of equipm't.	3,331	1,520	6,817	3,062	1,633	2,174	5,719	5,154	20,953	24,674	43,827	52,231	52,231	52,231
Traffic expenses.....	48	82	137	166	112	13	269	48	3,781	3,322	6,415	6,650	6,650	6,650
Transportation exp.	6,280	2,764	13,690	9,730	2,461	3,147	5,211	6,404	45,968	48,226	103,678	92,016	92,016	92,016
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	Cr24	—	Cr27	—	—	—
Total, incl. other.....	19,571	6,769	35,465	19,865	8,542	9,915	18,890	20,621	93,774	99,030	202,041	195,854	195,854	195,854
Net from railroad.....	557	4,321	31,268	36,687	1,234	4,948	2,664	1,995	51,443	54,392	120,560	121,862	121,862	121,862
Taxes accrued.....	1,042	1,460	2,292	2,231	110	300	220	500	8,956	6,763	18,675	13,651	13,651	13,651
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	53	2	54	4	4	4
Net remaining.....	—484	2,861	28,975	34,455	1,124	4,648	2,444	1,495	42,433	47,626	101,830	108,207		

Illinois Central					Chicago Memphis & Gulf					Illinois Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February—		Jan. 1 to Feb. 28—			Month of February—		Jan. 1 to Feb. 28—			Month of February—		Jan. 1 to Feb. 28—		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	4,476,320	4,382,993	9,367,419	8,518,086	7,601	4,079	16,130	13,234						
Passenger revenue.....	1,204,778	1,067,606	2,560,414	2,174,642	4,843	2,221	10,289	6,002						
Tot., incl. other rev.	6,229,684	5,871,544	13,024,070	11,532,204	13,328	6,882	28,104	20,367						
Expenses—Maint. way	788,090	658,551	1,631,522	1,311,987	3,572	3,763	6,583	7,411						
Maint. of equipm't.	1,230,234	1,456,601	2,731,725	2,827,720	2,217	2,067	5,495	4,172						
Traffic expenses.....	120,248	113,714	234,646	211,605	10	10	32	10						
Transportation exp.	2,141,350	1,903,340	4,361,270	3,817,515	4,487	3,882	9,586	8,992						
Transp. for inv.—Cr	Cr12,472	Cr8,922	Cr33,981	Cr20,596										
Total, incl. other.....	4,469,949	4,296,766	9,340,676	8,497,665	10,369	9,870	21,887	20,848						
Net from railroad.....	1,759,735	1,574,778	3,683,393	3,034,538	2,959	2,987	6,217	480						
Taxes accrued.....	362,467	354,400	728,684	677,400	1,000	700	2,000	1,400						
Uncollectible rwy. rev.	607	2,088	1,425	4,962		1	2							
Net remaining.....	1,396,661	1,218,290	2,953,284	2,352,176	1,959	3,688	4,215	1,879						
Aver. miles of r'd oper.	4,766	4,767			51	51								

Illinois Southern					Illinois Terminal					Intermountain				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February—		Jan. 1 to Feb. 28—			Month of February—		Jan. 1 to Feb. 28—			Month of February—		Jan. 1 to Feb. 28—		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	26,545	50,050	67,517	92,015	36,337	32,585	77,557	56,888						
Passenger revenue.....	4,544	5,452	10,004	10,570										
Tot., incl. other rev.	33,916	57,319	83,301	106,603	38,940	34,747	82,569	60,730						
Expenses—Maint. way	6,561	6,922	13,296	13,485	4,520	12,822	8,467	19,799						
Maint. of equipm't.	7,509	8,341	15,658	16,847	3,809	3,061	9,338	5,923						
Traffic expenses.....	1,787	1,678	3,547	3,348	433	707	1,186	1,562						
Transportation exp.	16,402	18,979	36,635	37,597	8,513	7,731	16,533	13,804						
Transp. for inv.—Cr														
Total, incl. other.....	36,196	39,370	76,608	78,011	20,639	26,796	42,698	46,467						
Net from railroad.....	2,280	17,948	6,692	28,591	18,901	7,950	39,871	14,263						
Taxes accrued.....	2,250	2,000	4,500	4,000	547	524	1,095	1,048						
Uncollectible rwy. rev.														
Net remaining.....	4,530	15,948	2,192	24,591	18,353	7,426	38,775	13,215						
Aver. miles of r'd oper.	136	136			25	25								

International & Great Northern					Interstate RR Co					Irontron				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February—		Jan. 1 to Feb. 28—			Month of February—		Jan. 1 to Feb. 28—			Month of February—		Jan. 1 to Feb. 28—		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	557,214	551,983	1,192,206	1,074,789	31,189	28,732	65,721	54,287						
Passenger revenue.....	192,175	132,600	380,118	278,897	1,568	1,800	3,422	3,985						
Tot., incl. other rev.	817,550	748,945	1,719,172	1,481,527	33,697	31,939	71,108	60,992						
Expenses—Maint. way	127,393	113,743	260,928	229,308	3,057	3,815	6,640	6,695						
Maint. of equipm't.	133,800	123,811	289,290	262,066	5,415	7,736	11,522	13,117						
Traffic expenses.....	23,070	20,861	43,717	41,318	169	66	486	180						
Transportation exp.	337,400	310,797	711,183	620,356	12,450	11,061	25,637	21,552						
Transp. for inv.—Cr	Cr16,232	Cr15,456	Cr29,286	Cr34,142										
Total, incl. other.....	640,449	585,047	1,346,095	1,181,667	23,465	24,835	49,360	45,460						
Net from railroad.....	177,101	163,897	373,076	299,860	10,232	7,104	21,748	15,532						
Taxes accrued.....	40,000	40,000	80,000	80,000	1,500	1,200	3,000	2,200						
Uncollectible rwy. rev.	122	581	153	694										
Net remaining.....	136,978	123,316	292,922	219,165	8,732	5,904	18,748	13,332						
Aver. miles of r'd oper.	1,159	1,159			47	41								

Jonesboro Lake City & Eastern					Kalamazoo Lake Shore & Chicago					Kanawha & West Virginia				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—		July 1 to Nov. 30—			Month of February—		Jan. 1 to Feb. 28—			Month of February—		Jan. 1 to Feb. 28—		
1916.	1915.	1916.	1915.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	26,966	27,413	124,920	113,516	2,931	8,682								
Passenger revenue.....	9,598	7,169	39,889	23,739	3,659	7,897								
Tot., incl. other rev.	39,578	36,285	175,612	144,406	8,452	17,421								
Expenses—Maint. way	4,990	4,021	24,959	24,175	938	1,869								
Maint. of equipm't.	5,993	3,617	14,183	14,280	727	1,761								
Traffic expenses.....	318	380	1,487	1,309	304	755								
Transportation exp.	13,271	12,437	48,849	44,719	5,242	10,864								
Transp. for inv.—Cr														
Total, incl. other.....	26,368	22,164	97,979	91,804	7,695	16,133								
Net from railroad.....	13,210	14,121	77,632	52,601	756	1,288								
Taxes accrued.....	1,500	1,642	7,500	8,003	575	1,150								
Uncollectible rwy. rev.		12	175	73										
Net remaining.....	11,710	12,466	69,956	44,524	181	138								
Aver. miles of r'd oper.	96	96			50									

Kanawha Glen Jean & Eastern					Kansas City Clinton & Springfield					Kansas City Mexico & Orient RR				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February—		Jan. 1 to Feb. 28—			Month of February—		Jan. 1 to Feb. 28—			Month of January—		Year to Date—		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	7,891	8,698	18,788	16,819	15,011	13,934	34,807	26,012						
Passenger revenue.....	1,242	1,224	2,674	2,432	6,878	8,780	14,384	17,354						
Tot., incl. other rev.	9,230	10,016	21,643	19,424	24,139	24,128	53,767	49,773						
Expenses—Maint. way	1,458	1,088	2,725	1,983	5,594	8,254	14,522	15,231						
Maint. of equipm't.	1,641	1,387	2,878	4,529	4,313	2,188	7,535	4,301						
Traffic expenses.....					548	462	1,053	1,002						
Transportation exp.	2,063	2,074	4,176	4,051	11,919	11,295	25,129	22,818						
Transp. for inv.—Cr														
Total, incl. other.....	5,949	4,835	11,405	11,194	24,510	23,862	52,585	46,720						
Net from railroad.....	3,281	5,181	10,237	8,230	371	266	1,182	3,053						
Taxes accrued.....	559	571	1,119	1,118	2,000	2,000	4,000	4,000						
Uncollectible rwy. rev.														
Net remaining.....	2,721	4,609	9,118	7,112	2,371	1,733	2,817	946						
Aver. miles of r'd oper.	14	14			154	154								

Kans. City Mex. & Or. Ry. of Texas					Kansas City Southern					Kansas City Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February—		Jan. 1 to Feb. 28—			Month of February—		Jan. 1 to Feb. 28—			Month of February—		Jan. 1 to Feb. 28—		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	75,314	91,513	161,194	172,752	786,997	621,292	1,636,463	1,204,282						
Passenger revenue.....	14,492	14,547	32,699	32,767	125,249	115,231	260,475	234,107						
Tot., incl. other rev.	95,437	111,782	205,854	217,351	994,095	809,583	2,067,053	1,588,028						
Expenses—Maint. way	21,179</													

Lake Champlain & Moriah					Lake Superior & Ishpeming					Lake Erie Franklin & Clarion				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February	1917.	1916.	Jan. 1 to Feb. 28	1917.	1916.	Month of February	1917.	1916.	Jan. 1 to Feb. 28	1917.	1916.	Month of February	1917.	1916.
Freight revenue	16,996	23,026	35,091	46,946	2,984	3,689	7,522	7,330	9,597	8,416	55,766	51,983	51,983	51,983
Passenger revenue	266	181	451	346	148	124	286	265	4,346	4,247	19,516	19,514	19,514	19,514
Tot., incl. other rev.	20,584	26,047	42,730	52,263	3,601	4,648	8,738	9,041	14,348	13,010	77,662	73,741	73,741	73,741
Expenses—Maint. way	1,920	1,713	3,876	3,503	12,334	8,952	22,629	19,166	1,469	984	8,985	8,784	8,784	8,784
Maint. of equipm't.	3,811	3,151	7,116	6,349	10,324	12,254	20,556	22,431	1,348	2,112	10,024	10,486	10,486	10,486
Traffic expenses	9,615	6,713	18,362	13,115	173	156	328	284	173	229	1,022	979	979	979
Transportation exp.	Cr336	Cr626	Cr626	Cr626	6,330	5,508	12,619	10,861	4,613	4,133	25,051	22,995	22,995	22,995
Transp. for inv.—Cr	15,690	12,185	30,083	24,141	30,674	28,433	59,233	55,566	8,250	7,938	47,784	46,036	46,036	46,036
Total, incl. other	4,894	13,862	12,647	23,122	—27,073	—23,785	—50,495	—46,525	6,097	5,072	29,878	27,704	27,704	27,704
Net from railroad	600	600	1,200	1,200	3,227	3,751	6,454	6,552	217	100	1,717	600	600	600
Taxes accrued	4,294	13,262	11,447	26,922	—30,300	—27,536	—56,949	—53,077	5,880	4,972	28,160	27,104	27,104	27,104
Uncollectible rwy. rev.	6	6	6	6	36	35	36	35	64	63	63	63	63	63
Net remaining	6	6	6	6	36	35	36	35	64	63	63	63	63	63
Aver. miles of r'd oper.	6	6	6	6	36	35	36	35	64	63	63	63	63	63

Lakeside & Marblehead					Lancaster & Chester					Lehigh & Hudson River				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February	1917.	1916.	Jan. 1 to Feb. 28	1917.	Month of February	1917.	1916.	Jan. 1 to Feb. 28	1917.	Month of February	1917.	1916.	Jan. 1 to Feb. 28	1917.
Freight revenue	9,766	11,406	20,452	24,397	7,241	6,304	14,798	12,627	135,686	140,782	290,668	276,402	276,402	276,402
Passenger revenue	151	217	296	358	293	1,096	703	2,241	3,500	3,819	7,492	9,449	9,449	9,449
Tot., incl. other rev.	10,041	11,811	21,021	25,026	7,817	7,738	16,023	15,662	148,862	151,596	327,792	306,119	306,119	306,119
Expenses—Maint. way	253	603	1,158	1,450	816	1,754	1,842	3,402	20,698	8,813	42,330	21,820	21,820	21,820
Maint. of equipm't.	2,809	917	5,807	1,917	472	386	985	938	23,735	25,738	59,315	46,984	46,984	46,984
Traffic expenses	117	82	242	183	111	50	146	87	1,279	1,374	2,772	2,893	2,893	2,893
Transportation exp.	5,230	3,452	9,875	6,835	1,737	1,792	3,240	4,979	59,186	51,476	128,049	111,214	111,214	111,214
Transp. for inv.—Cr	9,280	5,928	18,821	12,087	3,648	4,462	7,236	10,373	109,003	91,367	241,160	192,163	192,163	192,163
Total, incl. other	760	5,883	2,183	12,939	4,168	3,275	8,786	5,288	39,859	60,228	86,631	113,955	113,955	113,955
Net from railroad	805	805	1,610	1,846	250	252	500	503	5,600	5,000	11,200	10,000	10,000	10,000
Taxes accrued	—44	5,078	634	11,093	3,918	3,023	8,286	4,785	34,259	55,228	75,431	103,955	103,955	103,955
Uncollectible rwy. rev.	6	6	6	6	28	28	28	28	96	96	96	96	96	96
Net remaining	6	6	6	6	28	28	28	28	96	96	96	96	96	96
Aver. miles of r'd oper.	6	6	6	6	28	28	28	28	96	96	96	96	96	96

Las Vegas & Tonopah					Bullfrog-Goldfield					Lehigh & New England				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February	1917.	1916.	Jan. 1 to Feb. 28	1917.	Month of February	1917.	1916.	Jan. 1 to Feb. 28	1917.	Month of February	1917.	1916.	Jan. 1 to Feb. 28	1917.
Freight revenue	5,322	9,838	12,544	18,689	5,071	8,451	13,590	15,457	213,118	250,195	477,940	495,252	495,252	495,252
Passenger revenue	1,253	2,441	2,682	3,864	1,585	2,120	3,355	4,199	1,438	1,183	2,912	2,353	2,353	2,353
Tot., incl. other rev.	7,143	14,494	16,521	26,169	7,280	11,987	18,322	22,685	222,242	263,373	501,313	525,864	525,864	525,864
Expenses—Maint. way	1,475	1,499	3,977	3,172	1,724	1,710	2,880	2,901	31,913	33,221	65,300	69,311	69,311	69,311
Maint. of equipm't.	2,186	1,639	4,635	3,168	1,167	1,193	2,433	2,284	40,091	31,578	89,519	58,653	58,653	58,653
Traffic expenses	739	745	1,473	1,463	492	454	977	939	1,950	1,745	4,041	3,615	3,615	3,615
Transportation exp.	1,917	3,063	4,969	6,071	2,083	3,488	5,343	7,030	71,099	74,014	150,512	152,309	152,309	152,309
Transp. for inv.—Cr	7,485	8,113	17,539	16,270	6,074	7,676	12,936	15,113	153,348	145,891	326,226	295,735	295,735	295,735
Total, incl. other	—341	6,380	—1,018	9,898	1,206	4,310	5,385	7,572	68,893	117,481	178,086	230,128	230,128	230,128
Net from railroad	1,121	968	2,211	1,936	650	730	1,303	1,460	8,835	8,820	17,670	15,880	15,880	15,880
Taxes accrued	—1,463	5,412	—3,229	7,962	555	3,580	4,082	6,111	60,058	108,658	160,416	214,245	214,245	214,245
Uncollectible rwy. rev.	118	118	118	118	86	87	86	87	296	295	295	295	295	295
Net remaining	118	118	118	118	86	87	86	87	296	295	295	295	295	295
Aver. miles of r'd oper.	118	118	118	118	86	87	86	87	296	295	295	295	295	295

Lehigh Valley					Ligonier Valley					Litchfield & Madison				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February	1917.	1916.	Jan. 1 to Feb. 28	1917.	Month of February	1917.	1916.	Jan. 1 to Feb. 28	1917.	Month of February	1917.	1916.	Jan. 1 to Feb. 28	1917.
Freight revenue	2,736,798	2,956,689	5,723,543	5,978,234	19,931	17,617	42,046	40,499	36,362	25,535	73,599	51,864	51,864	51,864
Passenger revenue	291,952	283,553	630,325	579,771	2,106	2,198	4,414	4,512	2,131	2,095	4,479	4,931	4,931	4,931
Tot., incl. other rev.	3,304,753	3,479,847	6,962,895	7,012,826	22,478	20,255	47,323	45,868	36,519	25,680	73,887	52,140	52,140	52,140
Expenses—Maint. way	424,844	360,245	877,282	707,282	Cr6,668	3,824	Cr4,495	8,411	2,131	2,095	4,479	4,931	4,931	4,931
Maint. of equipm't.	645,374	722,389	1,357,257	1,435,654	2,734	1,586	5,086	2,901	10,758	6,474	21,585	12,699	12,699	12,699
Traffic expenses	79,215	76,581	168,919	155,067	100	100	200	200	227	246	447	420	420	420
Transportation exp.	1,837,779	1,374,624	3,611,419	2,818,576	4,813	4,795	9,744	9,031	6,888	4,178	13,454	8,816	8,816	8,816
Transp. for inv.—Cr	2,019	1,778	3,671	8,076	—	—	—	—	—	—	—	—	—	—
Total, incl. other	3,084,765	2,615,548	6,220,798	5,279,127	1,983	11,152	12,397	22,119	20,446	13,538	40,863	27,896	27,896	27,896
Net from railroad	219,988	864,299	742,096	1,733,698	20,495	9,102	34,926	23,748	16,072	12,142	33,023	24,243	24,243	24,243
Taxes accrued	159,000	147,500	320,000	297,500	700	1,000	1,400	1,500	1,200	1,200	2,400	2,400	2,400	2,400
Uncollectible rwy. rev.	115	89	216	103	—	—	—	—	—	—	—	—	—	—
Net remaining	60,872	716,709	421,880	1,436,095	19,795	8,102	33,526	22,248	14,872	10,942	30,623	21,843	21,843	21,843
Aver. miles of r'd oper.	1,442	1,442	1,442	1,442	16	16	16	16	43	43	43	43	43	43

Live Oak Perry & Gulf					Lorain & West Virginia					Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February	1917.	1916.	Jan. 1 to Feb. 28	1917.	Month of February	1917.	1916.	Jan. 1 to Feb. 28	1917.	Month of February	1917.	1916.	Jan. 1 to Feb. 28	1917.
Freight revenue	13,567	15,142	32,126	30,200	7,267	20,190	15,796	55,376	542,131	585,662	1,070,224	1,050,625	1,050,625	1,050,625
Passenger revenue	2,930	2,197	6,511	4,349	—	—	—	—	180,533	157,758	455,199	379,766	379,766	379,766
Tot., incl. other rev.	17,428	19,559	40,302	39,253	7,267	20,190	15,796	55,376	806,277	818,640	1,697,417	1,584,945	1,584,945	1,584,945
Expenses—Maint. way	2,378	3,351	4,859	6,471	1,265	1,492	2,487	2,968	103,263	94,130	200,456	180,374	180,374	180,374
Maint. of equipm't.	1,743	2,414	3,691	4,969	495	59	1,532	955	136,124	135,251	305,617	272,634	272,634	272,634
Traffic expenses	344	347	707	685	111	101	234	225	32,995	32,603	65,859	64,576	64,576	64,576
Transportation exp.	3,920	3,179	7,975	6,607	2,753	3,873	5,801	8,357	272,989	266,821	561,974	526,707	526,707	526,707
Transp. for inv.—Cr	9,324	10,109	19,065	20,325	4,742	5,759	10,389	12,976	5,342	196	14,597	7,628	7,628	7,62

Maine Central					Maine Central System					Sandy River & Rangeley Lakes				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February					Month of February					Month of February				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	
Freight revenue.....	659,764	671,913	1,410,836	1,345,993	5,872	4,325	11,851	8,720	10,519	13,998	25,349	29,757	29,757	
Passenger revenue.....	214,891	186,255	447,566	389,808	21	64	72	137	2,973	2,898	6,527	6,206	6,206	
Tot., incl. other rev.	961,206	917,438	2,030,376	1,862,385	29,279	20,531	57,034	43,899	14,447	17,542	33,884	37,291	37,291	
Expenses—Maint. way	121,659	113,070	262,580	240,850	1,242	1,598	1,646	2,724	3,755	2,923	6,771	5,955	5,955	
Maint. of equipm't.	159,976	143,034	333,158	281,848	92	106	206	211	2,594	2,715	5,218	5,175	5,175	
Traffic expenses.....	11,018	9,155	21,287	18,053	52	52	110	104	93	62	164	188	188	
Transportation exp.	500,696	372,679	1,015,015	759,555	4,027	3,614	8,939	7,468	7,532	7,249	16,059	14,943	14,943	
Transp. for inv.—Cr	Cr162	Cr38	Cr208	Cr75										
Total, incl. other.....	820,472	663,079	1,686,435	1,362,422	12,586	10,427	26,045	20,806	14,346	13,223	28,915	26,831	26,831	
Net from railroad.....	140,733	254,358	343,941	499,963	16,692	10,104	30,989	23,093	101	4,318	4,968	10,459	10,459	
Taxes accrued.....	58,705	49,597	117,411	99,203	3,300	3,300	6,600	6,600	170	176	340	355	355	
Uncollectible rwy. rev.	12	43	63	103										
Net remaining.....	82,014	204,718	226,465	400,656	13,392	6,804	24,389	16,493	69	4,141	4,628	10,104	10,104	
Aver. miles of r'd oper.	1,221	1,220			31	31			104	103				
Magma Arizona					Manistee & Northeastern					Manitou & Pike's Peak				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February					Month of February					Month of February				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	
Freight revenue.....	16,025	12,364	34,642	15,394	26,038	47,404	66,669	89,677						
Passenger revenue.....	283	37	673	88	5,049	5,570	11,736	11,531						
Tot., incl. other rev.	16,424	12,404	35,524	15,486	32,193	54,743	81,095	104,725						
Expenses—Maint. way	2,268	6,531	4,571	11,549	5,491	3,427	9,822	7,436	100	106	200	206	206	
Maint. of equipm't.	3,005	1,902	6,702	3,466	9,201	7,992	17,596	16,175	488	417	750	927	927	
Traffic expenses.....					936	777	1,874	1,776	104	122	214	249	249	
Transportation exp.	4,342	3,537	8,801	5,714	16,491	19,218	38,243	37,783	53	72	106	125	125	
Transp. for inv.—Cr														
Total, incl. other.....	10,196	12,540	21,241	21,723	33,797	33,188	70,914	66,763	1,338	1,278	2,422	2,627	2,627	
Net from railroad.....	6,227	—135	14,283	—6,237	—1,604	21,555	10,181	37,962	—1,338	—1,278	—2,422	—2,627	—2,627	
Taxes accrued.....	205	100	610	200	2,565	2,786	5,131	5,170	309	340	619	680	680	
Uncollectible rwy. rev.														
Net remaining.....	6,021	—235	13,672	—6,437	—4,170	18,768	5,049	32,791	—1,648	—1,619	—3,042	—3,308	—3,308	
Aver. miles of r'd oper.	31	31			189	189								
Manufacturers' Junction					Manufacturers' Railway					Marshall & East Texas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February					Month of February					Month of February				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	
Freight revenue.....										13,665	14,149	26,471	25,608	
Passenger revenue.....										705	1,460	1,628	3,097	
Tot., incl. other rev.	10,357	7,778	24,837	15,871	11,495	2,099	23,263	4,632		14,882	16,517	29,844	30,703	
Expenses—Maint. way	1,179	1,042	2,849	1,699	936	1,465	1,768	2,892		4,769	4,652	9,368	8,242	
Maint. of equipm't.	1,391	596	2,360	1,194	2,154	2,770	4,979	6,028		2,174	2,966	4,291	6,482	
Traffic expenses.....	4,100	2,919	8,735	5,601	256	122	587	245		252	474	935	991	
Transportation exp.	125	146	252	271	7,501	5,021	14,537	10,071		7,600	7,942	16,462	16,969	
Transp. for inv.—Cr														
Total, incl. other.....	7,352	5,524	15,296	10,089	12,111	10,926	24,648	22,256		15,831	17,109	33,506	34,814	
Net from railroad.....	3,004	2,253	9,540	5,782	—615	—8,827	—1,385	—17,623		—948	—591	—3,662	—4,110	
Taxes accrued.....	1,375	1,287	2,750	2,425	1,000	878	2,000	1,756		676	784	1,352	1,569	
Uncollectible rwy. rev.														
Net remaining.....	1,629	966	6,790	3,357	—1,615	—9,705	—3,385	—19,380		—1,625	—1,376	—5,014	—5,680	
Aver. miles of r'd oper.	17	17			2	2				92	92			
Maryland & Pennsylvania					McCloud River					Memphis Dallas & Gulf				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February					Month of February					Month of February				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	
Freight revenue.....	17,169	16,062	34,390	31,534	6,217	7,529	14,257	14,342		14,093	12,578	26,496	34,492	
Passenger revenue.....	7,186	7,430	14,794	15,538	826	759	1,580	1,308		4,341	4,394	9,980	8,322	
Tot., incl. other rev.	36,107	32,821	73,494	66,487	7,416	8,645	16,660	16,340		20,801	19,376	41,133	46,441	
Expenses—Maint. way	5,699	4,853	11,166	9,504	2,357	3,683	7,494	12,103		4,029	4,780	8,126	9,372	
Maint. of equipm't.	3,673	4,059	8,054	7,902	4,306	6,568	12,203	12,551		3,995	3,693	7,677	7,468	
Traffic expenses.....	544	497	1,103	1,033	378	113	865	209		800	953	1,650	2,231	
Transportation exp.	14,791	13,156	30,354	26,542	4,300	4,380	9,133	7,612		7,972	8,997	17,136	21,842	
Transp. for inv.—Cr	Cr45		Cr45											
Total, incl. other.....	27,885	24,141	55,515	48,136	13,196	16,991	33,538	37,108		18,337	19,976	37,414	44,195	
Net from railroad.....	8,221	8,679	17,979	18,350	—5,779	—8,346	—16,878	—20,767		2,464	—600	3,718	2,245	
Taxes accrued.....	1,445	1,220	2,961	2,459	1,289	1,411	2,578	2,823		1,300	1,000	2,609	2,000	
Uncollectible rwy. rev.	9	1	9	1										
Net remaining.....	6,766	7,458	15,008	15,890	—7,069	—9,758	—19,457	—23,591		1,164	—1,600	1,118	245	
Aver. miles of r'd oper.	80	80			36	36				131	131			
Mercer Valley					Midland Valley					Milwaukee Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February					Month of February					Month of February				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	
Freight revenue.....	11,149	7,208	24,333	14,880	153,236	98,813	303,074	204,286		7,224	6,469	18,001	13,126	
Passenger revenue.....					42,035	35,969	84,495	70,347						
Tot., incl. other rev.	11,149	7,208	24,333	14,880	203,202	142,087	404,289	288,683		8,267	7,467	21,318	15,286	
Expenses—Maint. way	1,874	2,189	3,886	4,569	41,942	24,186	77,438	48,297		352	1,135	2,188	1,525	
Maint. of equipm't.	2,250	2,072	4,029	3,568	31,480	32,530	58,330	56,556		402	1,190	2,430	2,121	
Traffic expenses.....					2,695	2,434	5,659	4,946			11		33	
Transportation exp.	10,939	12,230	21,634	22,702	66,661	50,059	136,125	102,849		5,391	4,385	11,908	9,222	
Transp. for inv.—Cr														
Total, incl. other.....	15,124	16,553	29,708	31,007	151,232	115,727	293,515	225,192		6,367	6,933	16,858	13,317	
Net from railroad.....	—3,975	—9,344	—5,375	—16,127	51,969	26,359	110,773	63,491		1,900	533	4,459	1,969	
Taxes accrued.....	130	105	260	210	5,137	7,551	10,275	15,101		750	875	1,500	1,750	
Uncollectible rwy. rev.					44	38	149	78						
Net remaining.....	—4,105	—9,449	—5,635	—16,337	46,787	18,769	100,347	48,312		1,150	—341	2,959	219	
Aver. miles of r'd oper.	3	3			384	380				7	7			
Mineral Point & Northern					Minneapolis & St. Louis					St. Louis System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February					Month of February					Month of February				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	
Freight revenue.....	7,169	9,433	16,403	16,813	506,883	695,8								

Nevada Copper Belt					Nevada County Narrow Gauge					Nevada Northern				
EARNINGS.		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
	1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.
Freight revenue.....	19,578	4,815	33,734	7,202	4,883	4,253	10,235	8,036	153,141	135,134	315,957	268,888		
Passenger revenue.....	1,502	1,146	3,056	2,040	3,171	3,146	7,153	6,530	11,249	12,174	23,463	21,959		
Tot., incl. other rev.	22,797	6,705	39,738	10,424	9,158	8,341	19,163	16,471	168,195	151,595	347,225	299,594		
Expenses—Maint. way	1,011	467	1,820	974	1,305	1,087	2,582	2,509	14,909	13,127	30,995	26,974		
Maint. of equipm't.	1,140	1,057	2,214	2,180	1,646	1,478	3,352	2,488	15,896	17,054	32,958	30,415		
Traffic expenses.....	171	102	383	301	183	150	347	262	793	582	1,553	1,219		
Transportation exp.	4,883	2,096	8,060	4,267	3,142	3,272	6,657	6,893	31,263	29,528	65,541	61,639		
Transp. for inv.—Cr														
Total, incl. other.	8,264	4,314	14,490	9,048	7,556	7,252	15,846	14,670	67,428	64,233	140,351	128,241		
Net from railroad.....	14,533	2,391	25,248	1,376	1,601	1,089	3,317	1,800	100,767	87,361	206,874	171,352		
Taxes accrued.....	350	366	700	745	660	575	1,320	1,150	8,000	6,403	16,000	12,807		
Uncollectible rwy. rev.						13		61				18		
Net remaining.....	14,183	2,024	24,548	631	941	501	1,997	589	92,767	80,958	190,874	158,527		
Aver. miles of r'd oper.	41	41			21	21			165	165				

New Iberia & Northern					New Orleans & North Eastern					New Orleans Great Northern				
EARNINGS.		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
	1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.
Freight revenue.....	5,859	7,966	14,007	15,067	255,133	224,607	560,958	454,311	86,054	106,438	204,138	215,781		
Passenger revenue.....	298	375	625	1,230	54,033	45,220	106,435	93,446	25,888	23,044	50,966	49,467		
Tot., incl. other rev.	6,435	8,872	15,161	17,062	360,250	306,210	763,349	615,102	121,105	147,536	273,814	300,956		
Expenses—Maint. way	7,367	2,528	13,267	5,385	37,081	32,385	66,402	68,333	14,202	20,414	27,454	38,578		
Maint. of equipm't.	588	849	1,568	1,853	61,967	58,401	130,210	107,761	20,773	20,886	43,672	41,972		
Traffic expenses.....	282	496	586	937	11,798	9,855	22,105	22,679	2,834	1,625	6,095	4,254		
Transportation exp.	3,590	4,296	7,389	8,642	120,362	90,247	243,606	194,081	36,751	42,217	81,731	85,026		
Transp. for inv.—Cr					Cr5		Cr5	Cr133						
Total, incl. other.	12,545	9,308	24,200	19,080	251,428	208,503	503,933	428,731	81,297	89,990	172,490	181,898		
Net from railroad.....	6,109	435	9,038	2,017	108,822	97,706	259,416	186,371	39,808	57,546	101,323	119,057		
Taxes accrued.....	809	809	1,618	1,618	20,000	15,500	39,300	31,000	6,225	3,350	12,450	6,742		
Uncollectible rwy. rev.									3	35	147	88		
Net remaining.....	6,918	1,244	10,656	3,635	88,822	82,206	220,116	155,371	33,580	54,160	88,726	112,226		
Aver. miles of r'd oper.	96	100			203	203			284	284				

New Orleans Texas & Mexico					New Orleans Texas & Mexico System					Orange & Northwestern				
EARNINGS.		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
	1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.
Freight revenue.....	86,015	109,979	171,847	226,935	55,464	42,561	116,903	77,579	12,471	9,917	21,902	15,322		
Passenger revenue.....	22,735	20,750	47,339	44,083	16,011	9,228	32,957	19,002	1,042	1,253	2,132	2,352		
Tot., incl. other rev.	114,406	137,084	228,841	282,920	77,817	55,129	161,098	103,495	14,112	11,595	25,456	17,738		
Expenses—Maint. way	20,299	57,706	41,106	89,303	11,629	9,581	23,067	18,892	3,477	5,053	8,002	8,832		
Maint. of equipm't.	12,611	21,711	27,158	47,590	5,918	6,619	12,620	14,027	1,117	2,682	2,556	4,504		
Traffic expenses.....	5,730	4,127	12,655	8,501	1,892	1,436	3,980	2,802	363	508	821	939		
Transportation exp.	34,581	48,367	70,500	98,655	23,715	22,514	47,728	43,988	5,458	5,526	11,092	11,756		
Transp. for inv.—Cr														
Total, incl. other.	79,531	141,564	164,344	263,367	46,406	43,705	93,845	87,018	11,182	14,832	24,016	28,143		
Net from railroad.....	34,874	4,479	64,497	19,552	31,411	11,423	67,253	16,477	2,930	3,236	1,440	10,404		
Taxes accrued.....	1,400	1,501	2,800	3,002	1,750	1,676	3,500	3,157	700	763	1,400	1,527		
Uncollectible rwy. rev.				52	7		7							
Net remaining.....	33,474	5,981	61,696	16,498	29,653	9,747	63,746	13,320	2,230	4,000	40	11,932		
Aver. miles of r'd oper.	191	285			118	118			61	61				

St Louis Brownsv & Mexico					Total Company					Louisiana Southern				
EARNINGS.		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
	1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.
Freight revenue.....	174,636	119,291	393,154	231,475	328,586	281,748	703,806	551,311	10,501	7,320	22,509	12,994		
Passenger revenue.....	183,318	59,294	309,623	117,324	223,106	90,525	392,051	182,761	2,731	2,419	5,023	5,423		
Tot., incl. other rev.	380,402	195,711	750,345	383,644	586,737	399,519	1,165,740	787,797	14,398	10,932	30,336	20,657		
Expenses—Maint. way	51,248	41,242	97,172	84,348	86,653	113,582	169,347	201,375	1,977	1,961	4,394	4,128		
Maint. of equipm't.	34,363	33,767	72,058	68,813	54,009	64,779	114,392	134,934	1,785	1,382	4,287	2,501		
Traffic expenses.....	9,877	5,540	17,587	11,033	17,862	11,611	35,043	23,275	227	120	222	187		
Transportation exp.	104,804	73,570	216,326	144,868	168,558	149,977	345,646	299,267	4,789	4,181	10,218	8,883		
Transp. for inv.—Cr	Cr1,769	Cr6,364	Cr3,634	Cr12,211	Cr1,769	Cr6,364	Cr3,634	12,211						
Total, incl. other.	208,530	158,274	419,929	316,976	345,649	358,375	702,134	695,504	8,808	7,664	19,175	15,753		
Net from railroad.....	171,872	37,436	330,415	66,667	241,087	41,144	463,605	92,292	5,590	3,268	11,160	4,904		
Taxes accrued.....	8,000	8,000	16,000	16,000	11,850	11,940	23,700	23,686	1,000	1,000	2,000	2,000		
Uncollectible rwy. rev.		4	5	69	7	4	12	121						
Net remaining.....	163,872	29,431	314,410	50,598	229,229	29,197	439,892	68,484	4,590	2,268	9,166	2,904		
Aver. miles of r'd oper.	548	548			918	1,012			65	65				

New Orl Natalbany & Natchez					New York & Pennsylvania					New York Chicago & St Louis				
EARNINGS.		Six Mos. to Dec. 31		Month of January		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
	1916.	1915.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.
Freight revenue.....	24,948	32,515	3,344	6,247	6,311	6,504	12,588	12,313	1,027,032	1,069,419	2,219,901	2,197,114		
Passenger revenue.....	1,486	1,707	226	219	1,262	1,619	2,759	3,325	77,887	75,377	177,453	165,516		
Tot., incl. other rev.	40,132	35,3												

Northern Pacific					Northern Pacific System Big Fork & International Falls					Minnesota & International				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	4,022,867	3,679,991	8,732,887	7,749,055	13,154	11,357	28,350	21,252	67,112	56,862	137,943	106,757	137,943	106,757
Passenger revenue	896,477	820,895	1,939,868	1,739,020	2,287	1,790	4,810	3,769	19,357	14,518	41,618	27,521	19,357	14,518
Tot., incl. other rev.	5,430,116	4,963,511	11,719,519	10,420,213	16,263	13,661	34,787	25,980	91,045	75,334	190,059	142,830	91,045	75,334
Expenses—Maint. way	575,188	503,782	1,060,580	916,849	1,944	1,913	3,559	3,563	9,236	10,445	18,642	19,554	9,236	10,445
Maint. of equipm't.	659,273	560,952	1,393,673	1,411,922	775	562	1,347	1,017	11,502	11,659	22,356	22,230	11,502	11,659
Traffic expenses	101,640	88,692	201,042	172,757	47	54	104	93	440	481	948	931	440	481
Transportation exp.	1,999,536	1,785,740	4,159,250	3,613,542	6,352	4,312	12,263	8,617	37,018	29,241	68,387	59,172	37,018	29,241
Transp. for inv.—Cr	Cr89,269	Cr32,311	Cr152,382	Cr59,345										
Total, incl. other.	3,459,564	3,077,312	7,087,470	6,120,607	9,398	7,105	17,806	13,849	60,671	54,305	115,523	106,729	60,671	54,305
Net from railroad	1,970,551	1,886,199	4,632,120	4,299,606	6,864	6,555	16,980	12,130	30,373	21,029	74,535	36,101	30,373	21,029
Taxes accrued	413,316	379,979	845,857	762,551	808	682	1,734	1,442	4,551	5,000	9,781	8,433	4,551	5,000
Uncollectible rwy. rev.	1,502	440	3,186	1,204		5		7	6		6	1	6	
Net remaining	1,555,732	1,505,779	3,783,076	3,535,850	6,054	5,867	15,245	10,680	25,815	16,028	64,747	27,665	25,815	16,028
Aver. miles of r'd oper.	6,514	6,509			34	34			195	196			195	196

Norwood & St Lawrence					Ocean Shore					Ocilla Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February		Jan. 1 to Feb. 28			Month of December		July 1 to Dec. 31			Month of February		Jan. 1 to Feb. 28		
1917.	1916.	1917.	1916.		1916.	1915.	1916.	1915.		1917.	1916.	1917.	1916.	
Freight revenue	3,902	7,129	8,954	14,841	6,443	6,978	56,321	85,372	8,060	7,712	15,075	15,907	8,060	7,712
Passenger revenue	911	695	1,780	1,439	2,526	2,662	28,202	40,081	1,430	1,917	3,716	4,510	1,430	1,917
Tot., incl. other rev.	5,480	8,312	12,089	17,353	10,053	10,226	91,542	130,285	9,955	10,251	19,794	21,557	9,955	10,251
Expenses—Maint. way	799	549	1,889	1,181	4,120	5,273	26,372	40,471	2,362	3,533	5,065	8,155	2,362	3,533
Maint. of equipm't.	1,072	647	2,038	1,387	4,078	5,289	25,840	28,583	1,440	1,560	2,716	2,971	1,440	1,560
Traffic expenses			2		299	280	2,425	2,922	773	706	1,234	1,306	773	706
Transportation exp.	2,825	2,254	5,750	4,583	5,679	6,346	39,125	51,306	3,798	4,891	7,444	10,219	3,798	4,891
Transp. for inv.—Cr					Cr93	Cr93		Cr4,500						
Total, incl. other.	4,902	3,747	10,237	7,674	16,123	18,552	101,849	127,509	9,204	11,349	18,293	23,909	9,204	11,349
Net from railroad	578	4,564	1,851	9,678	—6,070	—8,326	—10,306	2,776	750	—1,097	1,500	—2,351	—6,070	—8,326
Taxes accrued	300	210	665	444	1,131	1,353	6,790	8,201	437	437	874	874	437	437
Uncollectible rwy. rev.								1						
Net remaining	278	4,353	1,185	9,234	—7,201	—9,679	—17,096	—5,426	313	—1,534	626	—3,226	—7,201	—9,679
Aver. miles of r'd oper.	18	18			53	53			110	110			53	53

Ohio River & Western					Oklahoma New Mexico & Pacific					Ouachita & Northwestern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	5,134	4,699	10,524	9,073	24,353	29,053	50,540	53,995	14,183	17,730	32,590	35,797	24,353	29,053
Passenger revenue	7,158	7,405	16,512	15,566	3,478	5,114	7,781	10,392					3,478	5,114
Tot., incl. other rev.	14,184	14,080	31,010	28,589	30,167	35,607	62,855	67,184	14,516	17,838	33,345	36,091	30,167	35,607
Expenses—Maint. way	5,460	6,178	12,981	13,255	1,447	1,512	2,842	3,257	6,348	8,226	13,755	16,626	1,447	1,512
Maint. of equipm't.	5,263	2,629	13,077	5,661	2,871	1,375	4,585	2,919	2,479	3,888	5,635	6,319	2,871	1,375
Traffic expenses	137	97	271	253	200	165	371	469	276	351	511	502	200	165
Transportation exp.	10,963	5,318	24,860	11,928	5,475	7,654	10,749	14,035	4,529	5,580	11,500	11,632	5,475	7,654
Transp. for inv.—Cr														
Total, incl. other.	22,430	15,965	52,980	34,127	12,325	12,624	23,223	24,486	13,964	18,516	32,513	35,735	12,325	12,624
Net from railroad	—8,246	—1,884	—21,970	—5,538	17,841	22,983	39,632	42,698	551	—678	831	356	—8,246	—1,884
Taxes accrued	965	819	1,930	1,644	1,032	600	1,857	1,200	370	275	740	550	1,032	600
Uncollectible rwy. rev.														
Net remaining	—9,211	—2,705	—23,900	—7,184	16,808	22,383	37,774	41,498	181	—953	91	—193	—9,211	—2,705
Aver. miles of r'd oper.	111	111			30	30			65	65			30	30

Pacific & Idaho Northern					Pajaro Valley Consolidated					Paris & Mt Pleasant				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	4,875	5,928	11,357	9,683	2,169	1,392	5,873	2,675	4,360	7,576	18,455	13,035	2,169	1,392
Passenger revenue	3,188	1,718	6,424	4,159	910	708	1,898	1,441	1,924	1,926	4,180	4,138	910	708
Tot., incl. other rev.	9,601	8,795	20,763	16,335	3,439	3,154	8,594	5,489	6,859	9,856	24,028	18,073	3,439	3,154
Expenses—Maint. way	1,234	7,676	3,017	10,688	1,419	2,454	2,982	4,140	2,389	1,864	4,309	3,260	1,419	2,454
Maint. of equipm't.	1,667	1,497	3,802	2,226	2,523	3,163	4,302	4,427	780	920	1,903	1,870	2,523	3,163
Traffic expenses	279	397	596	1,069	102		220	6	305	240	623	563	102	
Transportation exp.	2,633	2,414	5,936	4,985	2,067	1,729	4,695	3,652	3,680	3,949	7,489	7,376	2,067	1,729
Transp. for inv.—Cr														
Total, incl. other.	6,952	13,046	15,472	20,979	6,965	8,401	13,916	14,298	7,941	7,536	15,693	14,215	6,965	8,401
Net from railroad	2,649	—4,251	5,290	—4,643	—3,525	—5,246	—5,322	—8,808	—1,082	2,319	8,335	3,857	—3,525	—5,246
Taxes accrued	331	267	662	537		2,074	2,588	2,074	600	1,000	1,200	2,000		2,074
Uncollectible rwy. rev.														
Net remaining	2,317	—4,519	4,627	—5,180	—3,525	—7,320	—7,911	—10,883	—1,682	1,319	7,135	1,857	—3,525	—7,320
Aver. miles of r'd oper.	89	89			41	41			51	51			41	41

Peoria & Pekin Union					Peoria Railway Terminal					Pere Marquette				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	13,135	11,918	27,332	24,229	5,674	5,856	12,443	11,355	1,076,256	1,256,179	2,283,583	2,453,004		

EARNINGS.	Pullman Railroad Co				Quanah Acme & Pacific				Raritan River			
	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.
Freight revenue.....					15,445	21,644	31,220	38,883	42,483	32,362	91,041	73,482
Passenger revenue.....					3,033	3,498	6,989	8,098	7,579	6,800	15,526	13,611
Tot., incl. other rev.	11,074	11,493	23,643	22,497	19,837	26,776	41,212	50,559	55,458	41,173	116,092	91,153
Expenses—Maint. way	859	526	1,947	1,050	4,464	3,529	9,320	7,349	6,524	1,683	11,075	3,658
Maint. of equipm't.	2,304	1,816	3,506	3,384	1,876	2,311	4,007	4,674	4,282	5,025	12,685	8,402
Traffic expenses.....	82	61	213	124	579	400	1,076	702	364	478	898	822
Transportation exp.	5,604	5,363	12,112	10,463	6,024	6,486	13,712	13,002	20,967	14,600	40,754	32,377
Transp. for inv.—Cr												
Total, incl. other.	9,634	8,417	19,292	16,314	14,488	14,221	31,300	28,670	34,762	24,123	70,589	49,692
Net from railroad.....	1,440	3,076	4,351	6,182	5,349	12,555	9,911	21,889	20,695	17,049	45,503	41,460
Taxes accrued.....	1,247	1,132	2,495	2,264	1,000	1,000	2,000	2,500	2,000	1,300	4,000	2,300
Uncollectible rwy. rev.												
Net remaining.....	192	1,944	1,855	3,918	4,349	11,555	7,911	19,389	18,695	15,749	41,503	39,160
Aver. miles of r'd oper.	5	5			90	90			22	22		

EARNINGS.	Ray & Gila Valley				Reynoldsville & Falls Creek				Rio Grande & Eagle Pass			
	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.
Freight revenue.....	57,514	46,088	114,330	77,314	5,852	7,953	12,941	15,091	6,302	8,662	12,973	16,085
Passenger revenue.....	441	469	913	763					824	610	1,615	1,237
Tot., incl. other rev.	57,955	46,557	115,243	78,077	5,873	7,973	12,991	15,134	7,402	9,660	15,163	18,019
Expenses—Maint. way	5,463	1,863	8,948	5,033	752	1,348	1,652	2,653	1,427	1,588	2,946	3,145
Maint. of equipm't.	6,268	5,046	15,466	11,648	553	2,598	1,337	3,156	2,048	2,577	3,803	5,427
Traffic expenses.....	153	115	315	320	37	37	95	95	57	100	168	191
Transportation exp.	7,735	5,590	14,959	12,353	2,051	2,019	4,245	4,003	1,091	1,855	3,429	2,593
Transp. for inv.—Cr												
Total, incl. other.	25,827	13,075	46,737	30,167	3,737	6,344	8,034	10,612	6,257	6,957	12,292	13,941
Net from railroad.....	33,504	34,333	71,322	49,642	2,136	1,628	4,957	4,521	1,144	2,702	2,870	4,077
Taxes accrued.....	1,222	1,055	2,478	2,123	94	94	188	188	417	544	835	1,088
Uncollectible rwy. rev.												
Net remaining.....	32,282	33,377	68,844	47,519	2,042	1,534	4,769	4,333	726	2,158	2,034	2,989
Aver. miles of r'd oper.	6	6			24	24			28	28		

EARNINGS.	Richmond-Washington System				Roscoe Snyder & Pacific			
	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.
Freight revenue.....	159,412	145,804	345,024	278,616	7,984	13,146	19,414	25,184
Passenger revenue.....	147,218	116,788	282,730	222,056	533	861	1,258	2,042
Tot., incl. other rev.	306,630	262,592	627,754	500,672	8,517	14,007	20,672	27,226
Expenses—Maint. way	26,045	14,535	55,688	29,945	9,180	14,453	22,402	28,111
Maint. of equipm't.	39,385	29,817	77,977	58,528	1,767	1,763	3,735	4,531
Traffic expenses.....	4,280	3,594	8,508	7,366	406	445	897	825
Transportation exp.	119,174	93,714	248,059	188,475	1,030	955	2,328	1,771
Transp. for inv.—Cr					2,465	2,645	5,243	5,741
Total, incl. other.	202,112	154,523	415,620	307,738	7,049	6,472	14,937	14,093
Net from railroad.....	146,783	151,185	306,046	274,588	2,131	7,980	7,464	14,017
Taxes accrued.....	12,005	8,867	23,530	17,867	298	313	609	626
Uncollectible rwy. rev.	12	17	42	34				
Net remaining.....	134,764	142,300	282,473	256,686	1,832	7,667	6,855	13,391
Aver. miles of r'd oper.	87	87			49	49		

EARNINGS.	Rutland				St Louis & Hannibal				St Louis & O'Fallon			
	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.
Freight revenue.....	161,535	168,664	347,664	326,317	9,541	10,325	20,850	18,664	32,204	25,368	67,014	51,374
Passenger revenue.....	74,956	73,977	175,429	158,448	4,719	4,994	10,344	10,039				
Tot., incl. other rev.	236,491	242,641	523,093	484,765	14,260	15,319	31,194	28,703	32,510	25,817	67,628	52,126
Expenses—Maint. way	40,071	30,278	73,815	58,662	2,658	1,565	7,757	3,381	800	871	1,629	2,409
Maint. of equipm't.	52,530	59,177	116,523	116,290	2,461	2,413	5,656	4,560	8,331	6,169	21,431	11,852
Traffic expenses.....	8,322	8,360	17,007	16,760	433	391	863	890	236	47	501	101
Transportation exp.	132,029	109,726	265,424	222,064	7,014	7,562	14,970	16,251	3,571	2,850	7,106	5,598
Transp. for inv.—Cr												
Total, incl. other.	241,593	214,194	488,959	427,433	13,488	12,655	30,965	26,955	14,426	10,845	33,381	21,768
Net from railroad.....	34,436	63,681	115,222	128,302	2,952	4,568	4,541	5,394	18,083	14,972	34,246	30,357
Taxes accrued.....	17,864	17,100	36,378	34,321	665	635	1,330	1,271	1,000	1,000	2,000	2,000
Uncollectible rwy. rev.		1	1	1								
Net remaining.....	16,571	46,579	78,842	93,979	2,287	3,932	3,211	4,122	17,083	13,972	32,246	28,357
Aver. miles of r'd oper.	468	468	(See also on page 32.)		103	103			8	8		

EARNINGS.	St Louis Southwestern				St Louis Southwestern Ry of Texas				Total Company			
	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.
Freight revenue.....	687,969	492,104	1,459,733	989,683	282,187	222,567	592,963	463,967	970,156	714,671	2,052,696	1,453,650
Passenger revenue.....	117,482	90,198	265,704	196,309	69,003	60,114	157,865	128,270	186,485	150,312	423,569	324,579
Tot., incl. other rev.	805,451	582,302	1,725,437	1,186,000	351,190	282,681	750,828	592,237	1,156,641	864,983	2,476,265	1,778,229
Expenses—Maint. way	75,538	64,510	137,688	114,470	62,284	62,321	129,268	122,001	1,233,177	932,917	2,632,137	1,914,514
Maint. of equipm't.	139,791	115,936	272,783	224,550	98,660	96,105	192,045	178,838	137,822	126,831	266,956	236,471
Traffic expenses.....	30,517	32,481	65,374	63,719	12,134	13,480	26,890	28,091	238,451	212,041	464,828	403,388
Transportation exp.	216,332	181,562	429,689	353,978	181,595	160,438	370,965	320,374	42,651	45,961	92,264	91,810
Transp. for inv.—Cr	208	103	316	187	367	3,680	665	5,322	397,927	342,000	800,654	974,352
Total, incl. other.	490,435	423,101	965,943	813,967	374,816	348,831	760,257	683,966	575	3,783	981	5,509
Net from railroad.....	360,981	199,431	851,855	452,782	6,945	38,446	54,081	36,201	865,251	771,932	1,726,200	1,497,933
Taxes accrued.....	34,038	29,745	68,107	59,593	18,421	16,776	35,831	33,563	367,926	160,985	905,936	416,581
Uncollectible rwy. rev.	65	80	129	113	41	100	99	107	52,459	47,521	103,938	93,156
Net remaining.....												

EARNINGS.	San Diego & Southeastern				San Joaquin & Eastern				Sandy Valley & Elkhorn			
	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	7,606	4,053	15,676	8,449	9,698	967	23,874	1,280	16,303	20,624	40,901	42,256
Passenger revenue.....	2,567	4,869	5,159	12,635	683	736	1,279	1,076	2,569	2,391	5,146	4,661
Tot., incl. other rev.	12,428	9,613	23,743	23,414	10,515	1,748	25,473	2,641	20,268	23,787	48,121	48,390
Expenses—Maint. way	1,980	9,180	3,367	15,345	2,665	3,150	5,962	5,632	4,179	3,163	8,874	4,954
Maint. of equipm't.	2,215	3,722	4,645	8,056	2,504	1,411	3,983	2,728	10,849	4,674	24,602	14,806
Traffic expenses.....	1,023	975	1,874	2,224	424	400	1,028	782	148	278	281	332
Transportation exp.	5,428	6,026	11,398	15,319	2,958	2,075	6,507	3,790	4,878	5,772	10,924	11,475
Transp. for inv.—Cr	Cr56	Cr228	Cr393	Cr260								
Total, incl. other.....	12,346	21,803	24,323	45,336	9,023	7,460	18,375	13,725	20,735	14,548	46,017	32,661
Net from railroad.....	82	—12,189	—579	—21,921	1,492	—5,711	7,098	—11,083	—466	9,238	2,103	15,729
Taxes accrued.....	1,213	982	2,427	2,563	167	1,207	335	2,415	2,185	1,350	4,371	2,700
Uncollectible rwy. rev.				2								
Net remaining.....	—1,131	—13,172	—3,007	—24,489	1,324	—6,919	6,762	—13,499	—2,652	7,888	—2,268	13,028
Aver. miles of r'd oper.	68	75			55	55			31	30		

EARNINGS.	Savannah & Northwestern				Seaboard Air Line				Seattle Port Angeles & Western			
	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	23,630	16,089	43,210	25,497	1,682,273	1,573,696	3,420,746	2,996,376	9,481	9,298	10,245	19,165
Passenger revenue.....	3,808	3,237	9,126	6,448	600,270	488,917	1,194,768	991,897	4,060	453	7,720	1,270
Tot., incl. other rev.	32,077	21,624	63,335	35,922	2,549,344	2,289,728	5,118,510	4,434,528	13,911	9,752	18,680	20,885
Expenses—Maint. way	3,897	2,841	7,495	5,748	268,841	252,841	521,555	501,408	1,697	3,728	3,587	5,074
Maint. of equipm't.	4,541	3,115	11,569	5,905	369,579	306,445	766,110	607,162	4,999	1,447	6,471	3,279
Traffic expenses.....	1,614	742	3,438	1,291	80,620	72,946	167,531	145,673	156	109	389	296
Transportation exp.	17,855	8,559	32,704	16,452	916,017	740,620	1,833,639	1,479,764	4,168	4,107	8,836	7,969
Transp. for inv.—Cr	Cr56	Cr228	Cr393	Cr260	Cr2,570	Cr1,111	Cr6,111	Cr5,111	Cr297	Cr441	Cr441	Cr441
Total, incl. other.....	30,195	16,974	59,914	32,792	1,724,012	1,450,199	3,459,127	2,890,514	11,876	9,960	21,043	17,728
Net from railroad.....	1,881	4,650	3,420	3,129	825,331	839,529	1,659,383	1,544,013	2,035	—208	—2,362	3,156
Taxes accrued.....	800	800	1,600	1,600	102,500	101,250	204,989	197,530	2,200	363	4,400	863
Uncollectible rwy. rev.					1,089	817	1,759	1,902				
Net remaining.....	1,081	3,850	1,820	1,529	721,742	737,461	1,452,634	1,344,581	—164	—572	—6,762	2,292
Aver. miles of r'd oper.	144	108			3,461	3,449			62	24		

EARNINGS.	Sewell Valley				Sheffield & Tionesta				Sierra Railway of California			
	Month of February		Jan. 1 to Feb. 28		Six Mos. to Dec. 31		Month of January		Month of February		Jan. 1 to Feb. 28	
	1917.	1916.	1917.	1916.	1916.	1915.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	7,360	7,354	15,264	14,133	40,612	52,498	8,929	8,162	20,858	18,945	47,163	33,072
Passenger revenue.....	1,571	702	3,306	1,438	7,891	8,491	1,397	1,222	3,915	5,775	8,509	11,183
Tot., incl. other rev.	9,420	8,536	20,019	16,309	52,247	64,792	10,796	10,056	26,164	25,951	58,450	46,757
Expenses—Maint. way	2,599	1,240	5,542	2,230	12,543	11,071	1,485	1,306	4,235	3,507	10,212	6,907
Maint. of equipm't.	1,523	778	2,299	1,328	4,807	7,810	555	1,056	3,768	2,887	7,009	5,543
Traffic expenses.....	65	84	188	131	936	653	151	157	468	330	803	667
Transportation exp.	2,635	2,067	5,195	3,955	16,003	19,353	2,209	3,110	6,325	5,685	13,262	11,497
Transp. for inv.—Cr	Cr56	Cr228	Cr393	Cr260								
Total, incl. other.....	7,547	4,559	14,625	8,410	41,829	42,147	5,987	6,007	16,507	14,484	34,757	27,744
Net from railroad.....	1,872	3,976	5,393	7,898	10,407	22,644	4,808	4,048	9,656	11,467	23,692	19,013
Taxes accrued.....	370	250	670	500	3,001	2,563			1,500	1,700	3,000	2,614
Uncollectible rwy. rev.												
Net remaining.....	1,502	3,726	4,723	7,398	7,406	20,080	4,808	4,048	8,156	9,767	20,692	16,398
Aver. miles of r'd oper.	40	40					41	41	76	75		

EARNINGS.	Sligo & Eastern				South Buffalo				South Georgia			
	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	6,470	8,329	13,783	20,409	32,905	40,213	75,205	81,269	11,051	11,756	23,309	22,082
Passenger revenue.....	73	68	139	134	1,926		1,938		3,452	3,605	7,631	8,395
Tot., incl. other rev.	6,546	8,398	13,926	20,547	93,873	74,007	191,242	148,529	16,308	16,765	34,821	34,421
Expenses—Maint. way	123	1,929	388	3,798	9,992	6,887	18,826	14,110	3,234	4,728	6,908	8,855
Maint. of equipm't.	891	649	2,165	3,155	11,861	10,226	23,097	21,294	2,354	1,905	4,840	4,104
Traffic expenses.....			10	9	159	103	382	199	226	209	396	474
Transportation exp.	2,349	2,334	4,577	4,467	42,682	38,341	89,498	75,236	5,642	5,630	11,166	11,713
Transp. for inv.—Cr	Cr56	Cr228	Cr393	Cr260								
Total, incl. other.....	3,391	4,968	7,198	11,506	66,198	56,928	135,029	114,235	12,970	13,736	25,885	27,796
Net from railroad.....	3,155	3,429	6,728	9,041	27,675	17,078	56,212	34,294	3,337	3,028	8,936	6,629
Taxes accrued.....	64	42	128	85	2,200	1,500	4,400	3,000	1,203	800	2,120	1,600
Uncollectible rwy. rev.	3		3						13		13	5
Net remaining.....	3,087	3,387	6,596	8,955	25,475	15,578	51,812	31,294	2,121	2,228	6,803	5,023
Aver. miles of r'd oper.	30	27			36	36			81	81		

EARNINGS.	Spokane International				Spokane Portland & Seattle				Spokane Portland & Seattle & Oregon Trunk Ry			
	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	44,940	43,543	88,881	79,631	303,090	235,530	626,762	435,855	32,529	6,553	59,438	15,418
Passenger revenue.....	11,937	8,347	24,630	18,305	97,783	75,536	211,677	144,258	5,686	3,967	13,205	8,145
Tot., incl. other rev.	59,402	54,560	118,560	103,358	432,907	375,742	899,788	678,678	39,798	12,261	75,733	27,148
Expenses—Maint. way	13,668	9,688	23,607	18,295	34,883	47,184	68,938	80,970	7,946	2,848	13,211	5,132
Maint. of equipm't.	5,382	5,603	11,940	10,791	37,633	39,997	81,010	75,771	1,820	1,119	3,565	2,150
Traffic expenses.....	2,055	2,233	4,429	4,304	7,601	7,861	15,654	15,494	723	466	1,492	961
Transportation exp.	20,491	20,023	42,630	40,657	96,532	108,984	203,431	201,043	8,356	6,675	18,207	12,862
Transp. for inv.—Cr	Cr56	Cr228	Cr393	Cr260	Cr415	Cr219	Cr545	Cr599	Cr139	Cr139	Cr547	Cr547
Total, incl. other.....	44,899	41,585	89,426	82,107	194,518	222,299	404,820	408,805	21,200	12,821	41,343	24,073
Net from railroad.....	14,503	12,974	29,133	21,250	238,388	153,442	494,967	267,873	18,597			

	Tampa Northern				Tennessee Alabama & Georgia				Tennessee & North Carolina			
EARNINGS.	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	6,111	7,631	13,695	16,242	6,086	7,756	13,108	14,842	7,652	8,803	16,065	17,151
Passenger revenue	1,784	2,247	3,249	3,663	1,349	1,418	2,925	3,065	1,145	2,365	2,481	4,900
Tot., incl. other rev.	9,162	10,719	19,530	21,635	8,740	10,133	18,353	20,334	9,063	11,574	19,104	22,915
Expenses—Maint. way	1,463	1,498	3,270	3,928	4,118	4,588	8,571	9,029	1,045	1,190	2,036	2,623
Maint. of equipm't.	2,722	2,539	4,170	6,966	1,048	1,458	2,609	2,482	24	1,099	323	2,393
Traffic expenses	3	1	3	5	663	406	1,116	865	28	12	35	20
Transportation exp.	3,239	3,958	6,698	7,606	4,169	4,159	8,731	8,111	2,049	2,719	4,209	5,287
Transp. for inv.—Cr												
Total, incl. other.	8,118	8,565	15,405	19,597	11,408	11,363	23,799	21,910	4,012	6,509	8,402	13,280
Net from railroad	1,043	2,154	4,124	2,038	2,667	1,230	5,445	1,575	5,051	5,064	10,701	9,634
Taxes accrued	1,974	1,974	3,948	3,948	1,059	750	2,118	1,456	475	460	950	930
Uncollectible rwy. rev.												
Net remaining	931	178	175	1,912	3,726	1,980	7,564	3,032	4,576	4,604	9,571	8,704
Aver. miles of r'd oper.	62	62			98	95			37	37		

	Tennessee Central				Terminal Railroad Association of St. Louis				St. Louis Merchants Bridge & Terminal			
EARNINGS.	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	81,683	85,853	186,595	171,531	352	260	773	527	567	290	1,190	576
Passenger revenue	25,713	25,478	55,758	51,496	252,415	308,396	558,876	63,197	233,061	214,068	472,976	419,704
Tot., incl. other rev.	120,934	119,243	267,004	238,680	21,570	33,221	52,151	66,496	242,292	28,448	63,851	55,664
Expenses—Maint. way	19,413	24,434	47,932	49,507	17,571	19,148	36,617	37,326	15,491	12,882	31,624	24,244
Maint. of equipm't.	20,446	18,138	42,045	37,213	17,571	19,148	36,617	37,326	15,491	12,882	31,624	24,244
Traffic expenses	5,854	5,455	11,444	11,313	940	946	2,036	1,799	896	845	1,926	1,620
Transportation exp.	51,037	46,193	103,794	95,503	84,219	92,255	176,747	194,807	125,431	97,015	251,567	193,907
Transp. for inv.—Cr												
Total, incl. other.	103,579	100,588	218,714	206,328	129,457	151,853	279,094	312,718	172,459	145,011	362,591	286,904
Net from railroad	17,354	18,654	48,289	32,352	122,957	156,542	279,782	290,478	60,602	69,057	110,385	132,800
Taxes accrued	4,800	4,681	9,600	9,362	32,844	27,560	62,261	61,981	7,654	7,600	15,221	15,820
Uncollectible rwy. rev.									21		27	
Net remaining	12,554	13,933	38,688	22,924	90,112	128,981	217,494	228,497	52,925	61,457	95,136	116,979
Aver. miles of r'd oper.	294	293			36	36			9	9		

	Texas & Pacific				Weatherford Min Wells & North Western				Texas City Terminal			
EARNINGS.	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	1,079,932	1,079,169	2,371,541	2,181,124	4,907	4,160	10,290	8,965	491	684	949	2,177
Passenger revenue	365,851	289,366	798,666	615,140	2,604	2,832	6,000	6,143				
Tot., incl. other rev.	1,580,046	1,488,271	3,436,972	3,047,190	8,250	7,921	17,843	16,950	9,240	8,532	19,729	22,241
Expenses—Maint. way	192,257	182,480	394,988	328,361	1,779	2,453	4,037	4,465	1,424	867	4,891	2,270
Maint. of equipm't.	249,268	249,494	423,438	467,805	957	531	1,903	1,401	590	468	1,798	1,430
Traffic expenses	39,001	38,223	78,854	77,284	157	253	322	506	592	220	995	486
Transportation exp.	681,258	589,152	1,487,578	1,237,311	3,091	3,240	6,705	6,306	2,819	2,668	5,859	6,846
Transp. for inv.—Cr	Cr8,041	Cr1,084	Cr13,062	Cr2,308								
Total, incl. other.	1,222,159	1,135,311	2,512,809	2,264,730	6,537	7,128	14,157	13,915	6,411	5,470	15,722	13,522
Net from railroad	357,886	352,959	924,162	782,460	1,713	792	3,685	3,035	2,828	3,061	4,006	8,718
Taxes accrued	80,000	68,700	160,000	137,400	850	654	1,700	1,312	786	801	1,573	1,602
Uncollectible rwy. rev.	1,793	54	2,228	265								
Net remaining	276,093	284,205	761,934	644,794	863	138	1,985	1,722	2,041	2,260	2,433	7,116
Aver. miles of r'd oper.	1,946	1,944			41	41			6	6		

	Texas Mexican				Texas Midland				Texas Oklahoma & Eastern			
EARNINGS.	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	20,203	23,715	42,000	40,589	31,206	25,728	71,420	57,809	16,491	23,674	29,561	31,288
Passenger revenue	6,090	7,425	11,646	14,162	9,367	9,008	21,335	19,414	1,958	1,961	4,257	3,789
Tot., incl. other rev.	28,615	35,644	58,146	63,325	44,259	38,098	101,652	83,645	19,243	26,167	35,614	36,152
Expenses—Maint. way	8,637	7,442	16,214	14,638	13,075	14,448	27,173	32,541	6,291	1,373	11,496	2,441
Maint. of equipm't.	427	264	871	463	6,899	6,336	15,239	13,913	1,692	630	3,679	1,579
Traffic expenses	844	951	1,763	1,784	1,339	1,211	2,731	2,680	236	220	469	418
Transportation exp.	13,323	13,322	28,103	25,150	19,548	16,071	38,481	33,196	2,320	1,767	5,241	3,837
Transp. for inv.—Cr	Cr1,500		Cr2,098									
Total, incl. other.	23,722	23,208	48,852	44,622	44,132	40,647	89,813	87,599	12,557	5,097	24,984	10,512
Net from railroad	4,893	12,435	9,293	18,703	127	2,548	11,839	3,953	6,686	21,069	10,630	25,639
Taxes accrued	1,750	1,371	3,500	3,942	2,000	2,500	4,000	5,000	252	196	504	393
Uncollectible rwy. rev.												
Net remaining	3,143	10,464	5,790	14,761	1,872	5,048	7,839	8,953	6,434	20,873	10,126	25,246
Aver. miles of r'd oper.	161	161			125	125			24	24		

	Texas Southeastern				Tionesta Valley				Toledo-Detroit			
EARNINGS.	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	10,263	11,786	19,471	24,442	19,839	16,151	44,519	32,935	19,864		45,537	
Passenger revenue	123	467	323	1,003	945	684	1,821	1,458	399		939	
Tot., incl. other rev.	10,534	12,385	20,114	25,765	20,983	16,990	46,714	34,702	20,567		47,354	
Expenses—Maint. way	1,943	3,541	3,652	6,002	3,043	2,097	6,935	4,431	1,853		3,480	
Maint. of equipm't.	1,595	3,505	3,326	6,584	3,183	2,134	6,490	4,382	1,163		2,335	
Traffic expenses	159	113	267	220	502	261	805	453	274		578	
Transportation exp.	3,539	4,215	6,761	8,197	10,489	7,627	20,769	14,906	12,198		20,088	
Transp. for inv.—Cr												
Total, incl. other.	7,765	11,697	15,135	21,628	18,294	12,680	36,923	25,307	15,834		27,177	
Net from railroad	2,768	687	4,979	4,137	2,689	4,310	9,790	9,395	4,732		20,177	
Taxes accrued	300	191	385	382	500	600	1,000	1,100	400		800	
Uncollectible rwy. rev.												
Net remaining	2,468	496	4,593	3,754	2,189	3,710	8,790	8,295	4,332		19,377	
Aver. miles of r'd oper.	70	87			84	84			61			

	Toledo St. Louis & Western				Toledo Terminal				Tonopah & Goldfield			
EARNINGS.												

Tucson Cornelia & Gila Bend				Unitah				Ulster & Delaware					
EARNINGS.		Month of February—		Jan. 1 to Feb. 28—		Month of February—		Jan. 1 to Feb. 28—		Month of February—		Jan. 1 to Feb. 28—	
		1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....		10,789	—	20,340	—	27,172	29,448	64,418	52,561	21,437	30,252	45,359	62,220
Passenger revenue.....		3,408	—	6,669	—	1,288	877	2,662	1,889	11,010	9,680	23,251	20,626
Tot., incl. other rev.		15,162	—	28,872	—	35,258	35,746	82,150	65,909	47,923	54,896	99,866	112,775
Expenses—Maint. way		4,064	—	8,090	—	2,002	2,044	3,614	4,066	8,275	6,400	14,476	12,822
Maint. of equipm't.		910	—	2,149	—	4,097	3,744	9,506	7,606	12,183	7,722	21,157	16,905
Traffic expenses.....		159	—	308	—	76	152	156	241	923	946	2,087	1,883
Transportation exp.		3,428	—	6,397	—	6,567	6,058	14,450	9,200	25,826	25,417	54,954	54,047
Transp. for inv.—Cr		—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.		9,512	—	18,927	—	20,458	19,770	44,668	40,113	51,361	44,087	100,715	92,801
Net from railroad.....		5,650	—	9,945	—	14,799	15,976	37,482	25,796	—3,437	10,808	—849	19,973
Taxes accrued.....		365	—	458	—	1,200	1,200	2,400	2,726	4,000	3,500	8,000	7,000
Uncollectible rwy. rev.		—	—	—	—	—	—	32	13	Cr44	Cr3	Cr44	Cr3
Net remaining.....		5,285	—	9,487	—	13,599	14,774	35,049	23,056	—7,393	7,311	—8,804	12,977
Aver. miles of r'd oper.		43	—	—	—	68	68	—	—	128	128	—	—

Union Ry (of Memphis)				Union Stk Yds Co of Omaha (Ltd)				United Verde & Pacific					
EARNINGS.		Month of February—		Jan. 1 to Feb. 28—		Month of February—		Jan. 1 to Feb. 28—		Month of February—		Jan. 1 to Feb. 28—	
		1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....		—	—	—	—	—	—	—	—	7,796	4,706	17,451	10,163
Passenger revenue.....		—	—	—	—	—	—	—	—	3,295	1,530	6,834	2,754
Tot., incl. other rev.		9,269	7,471	19,831	16,238	43,160	41,735	137,099	119,434	12,875	7,334	27,674	14,815
Expenses—Maint. way		2,360	1,645	5,670	3,026	1,909	2,310	7,797	6,105	2,017	1,197	3,854	2,699
Maint. of equipm't.		1,272	1,057	3,858	2,114	2,404	2,089	6,025	5,518	1,913	1,642	3,790	3,185
Traffic expenses.....		8	7	64	15	692	82	2,262	187	—	—	—	—
Transportation exp.		3,642	2,643	8,645	3,742	17,039	16,046	55,239	45,961	5,828	2,832	12,347	5,884
Transp. for inv.—Cr		—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.		8,735	6,929	21,560	12,040	23,868	22,209	77,175	63,728	10,554	6,505	21,626	13,535
Net from railroad.....		534	542	—1,729	4,197	—19,291	19,526	59,924	55,706	2,321	829	6,048	1,280
Taxes accrued.....		1,641	1,583	3,283	3,167	2,625	2,508	7,353	7,524	276	410	553	821
Uncollectible rwy. rev.		—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....		—1,107	—1,041	—5,012	1,030	16,666	17,018	52,571	48,182	2,045	418	5,495	458
Aver. miles of r'd oper.		18	18	—	—	34	33	—	—	26	26	—	—

Bessemer & Lake Erie				Donora Southern				Duluth & Iron Range					
EARNINGS.		Month of February—		Jan. 1 to Feb. 28—		Month of February—		Jan. 1 to Feb. 28—		Month of February—		Jan. 1 to Feb. 28—	
		1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....		432,752	430,888	907,056	896,024	—	—	74,400	74,635	143,380	130,896	130,896	130,896
Passenger revenue.....		22,286	23,401	47,756	48,656	—	—	20,802	20,786	43,985	40,971	40,971	40,971
Tot., incl. other rev.		473,413	471,820	992,896	986,536	8,361	10,314	18,403	20,241	103,135	102,747	207,395	190,414
Expenses—Maint. way		47,527	47,446	106,160	90,974	6,673	1,826	9,097	1,335	47,406	41,345	92,507	81,201
Maint. of equipm't.		222,017	165,928	449,225	327,035	6,154	4,496	12,998	10,501	60,285	58,714	128,548	112,357
Traffic expenses.....		9,428	8,687	19,084	16,976	—	—	—	—	1,069	1,025	2,258	2,285
Transportation exp.		185,377	173,433	386,142	342,000	11,456	9,857	23,749	18,094	81,390	72,363	166,180	142,240
Transp. for inv.—Cr		Cr8,530	Cr15,698	Cr14,678	Cr29,474	—	—	—	—	—	—	—	—
Total, incl. other.		470,665	393,452	978,148	775,169	25,592	17,431	48,227	32,892	201,835	183,404	413,594	356,936
Net from railroad.....		2,747	78,368	14,748	211,366	—17,231	—7,114	—29,824	—12,651	—98,700	—80,656	—206,198	—166,521
Taxes accrued.....		18,866	22,004	37,966	44,010	136	152	286	300	8,105	5,259	13,790	9,534
Uncollectible rwy. rev.		2	1	7	5	—	—	—	—	—	—	—	—
Net remaining.....		—16,121	56,361	—23,225	167,350	—17,367	—7,269	—30,110	—12,952	—106,805	—85,916	—219,989	—176,056
Aver. miles of r'd oper.		205	204	—	—	4	3	—	—	269	287	—	—

Duluth Missabe & Northern				Elgin Joliet & Eastern				Lake Terminal					
EARNINGS.		Month of February—		Jan. 1 to Feb. 28—		Month of February—		Jan. 1 to Feb. 28—		Month of February—		Jan. 1 to Feb. 28—	
		1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....		109,529	89,733	224,655	163,648	966,033	1,069,089	2,062,705	2,046,821	—	—	—	—
Passenger revenue.....		27,550	26,292	58,614	48,957	38	6	53	16	40	40	80	80
Tot., incl. other rev.		155,649	129,597	325,496	239,805	1,067,209	1,138,547	2,255,963	2,193,019	20,973	43,514	50,596	84,059
Expenses—Maint. way		82,367	103,614	192,096	171,866	94,706	74,072	194,050	138,434	4,065	8,391	9,967	14,665
Maint. of equipm't.		111,051	85,668	217,014	179,380	328,020	247,725	639,035	431,214	14,005	10,744	32,108	17,366
Traffic expenses.....		2,966	3,163	6,578	6,246	7,131	6,369	15,901	13,389	22,365	23,013	50,570	46,819
Transportation exp.		99,027	93,184	204,058	173,277	381,510	347,194	793,559	658,058	40,543	42,198	92,904	78,920
Transp. for inv.—Cr		—	—	—	—	Cr148	Cr58	Cr825	Cr111	—	—	—	—
Total, incl. other.		314,177	298,616	653,684	553,758	831,863	695,626	1,681,805	1,308,090	40,543	42,198	92,904	78,920
Net from railroad.....		—158,528	—169,018	—328,187	—313,952	235,346	442,920	574,158	884,928	—19,570	1,315	—42,307	5,139
Taxes accrued.....		8,412	6,662	16,301	12,748	47,940	41,500	95,980	83,200	3,260	3,138	6,452	6,277
Uncollectible rwy. rev.		—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....		—166,940	—175,680	—344,488	—326,700	187,406	401,420	478,173	801,728	—22,830	—1,822	—48,760	—1,138
Aver. miles of r'd oper.		413	399	—	—	800	791	—	—	10	10	—	—

McKeesport Connecting				Newburgh & South Shore				St Clair Terminal					
EARNINGS.		Month of February—		Jan. 1 to Feb. 28—		Month of February—		Jan. 1 to Feb. 28—		Month of February—		Jan. 1 to Feb. 28—	
		1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....		—	—	—	—	—	—	—	—	—	—	—	—
Passenger revenue.....		—	—	—	—	415	519	916	963	—	—	—	—
Tot., incl. other rev.		51,831	36,567	92,306	74,948	54,911	73,982	120,059	146,415	14,563	14,909	30,271	30,442
Expenses—Maint. way		2,121	1,220	3,737	3,003	5,325	4,890	13,885	10,757	2,384	1,043	4,978	3,690
Maint. of equipm't.		5,883	4,618	11,856	8,835	14,747	12,392	33,395	25,525	6,550	3,695	11,775	7,744
Traffic expenses.....		—	—	—	—	—	—	—	—	—	—	—	—
Transportation exp.		16,493	13,891	33,494	27,403	37,265	27,691	82,184	55,595	10,444	8,491	21,327	16,417
Transp. for inv.—Cr		—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.		24,600	20,132	49,264	39,687	61,049	48,087	136,826	98,027	19,438	13,286		

Virginian					Wabash					Wabash Chester & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February					Month of February					Month of February				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	
Freight revenue.....	596,775	649,340	1,344,867	1,239,122	1,984,563	2,182,874	4,089,539	4,360,625	6,131	6,212	12,349	12,644	12,644	
Passenger revenue.....	32,584	28,573	69,335	61,657	490,157	435,089	1,035,090	893,590	1,762	2,163	3,876	4,040	4,040	
Tot., incl. other rev.	669,644	715,042	1,493,608	1,382,018	2,718,334	2,833,995	5,631,173	5,693,279	8,966	9,403	18,380	19,216	19,216	
Expenses—Maint. way	57,464	61,272	121,942	120,827	205,895	251,204	477,474	529,501	1,634	4,975	3,364	8,428	8,428	
Maint. of equipm't.	109,900	108,299	237,334	220,004	418,234	450,405	913,833	900,669	2,289	1,834	4,572	4,264	4,264	
Traffic expenses.....	5,311	5,242	11,322	11,487	91,856	90,880	190,234	179,187	104	133	204	279	279	
Transportation exp.	212,171	132,049	433,514	261,782	1,222,880	1,097,897	2,473,663	2,186,576	3,289	3,506	6,953	7,399	7,399	
Transp. for inv.—Cr	Cr206	Cr90	Cr1,366	Cr195	698	1,209	6,853	2,807	---	---	---	---	---	
Total, incl. other.....	413,445	337,095	861,797	675,554	2,026,833	1,969,200	4,229,881	3,950,331	7,692	10,800	15,877	21,035	21,035	
Net from railroad.....	256,198	377,946	631,811	706,464	691,501	864,794	1,401,292	1,742,947	1,274	1,397	2,503	1,819	1,819	
Taxes accrued.....	34,000	26,500	68,000	53,000	99,198	90,261	204,420	180,522	941	731	1,882	1,463	1,463	
Uncollectible rwy. rev.	3	10	5	22	604	918	948	1,349	---	---	---	---	---	
Net remaining.....	222,194	351,435	563,806	653,441	591,697	773,614	1,195,923	1,561,075	332	2,128	621	3,282	3,282	
Aver. miles of r'd oper.	512	505	(See also on page 32)	---	2,519	2,519	---	---	64	64	---	---	---	
Wabash-Pittsburgh Terminal					Terminal System					Washington Idaho & Montana				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February					Month of February					Month of February				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	
Freight revenue.....	77,703	70,720	157,962	144,137	43,684	49,512	86,582	103,462	17,951	24,646	38,770	43,145	43,145	
Passenger revenue.....	8,202	7,985	16,913	16,775	564	528	1,176	1,104	1,867	2,151	3,401	3,559	3,559	
Tot., incl. other rev.	93,699	84,784	190,423	173,234	44,522	50,829	90,319	106,299	20,697	27,880	44,287	49,306	49,306	
Expenses—Maint. way	14,299	9,683	30,431	20,147	4,045	3,126	8,517	6,054	3,947	4,340	8,437	8,241	8,241	
Maint. of equipm't.	17,757	13,822	37,097	27,320	7,131	3,955	15,801	7,334	4,942	4,324	9,299	8,919	8,919	
Traffic expenses.....	1,568	2,452	3,354	4,210	1,034	1,106	2,146	2,076	88	76	162	154	154	
Transportation exp.	36,430	28,813	73,445	57,336	13,332	11,641	26,226	22,380	7,095	8,639	15,154	16,289	16,289	
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---	---	
Total, incl. other.....	76,607	59,352	157,635	118,828	27,907	22,185	57,432	42,695	16,792	18,127	34,524	35,176	35,176	
Net from railroad.....	17,091	25,432	32,788	54,406	16,615	28,644	32,886	63,603	3,905	9,753	9,762	14,130	14,130	
Taxes accrued.....	8,324	7,500	15,870	15,000	511	300	1,041	600	936	581	1,864	1,248	1,248	
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---	---	
Net remaining.....	8,767	17,932	16,918	39,406	16,103	28,309	31,844	62,968	2,968	9,171	7,898	12,882	12,882	
Aver. miles of r'd oper.	63	63	---	---	22	22	---	---	49	49	---	---	---	
Watertown & Sioux Falls					Western Allegheny					Western Maryland				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February					Month of February					Month of February				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	
Freight revenue.....	8,566	---	21,006	---	16,577	19,154	34,427	39,349	836,220	690,385	1,720,562	1,473,750	1,473,750	
Passenger revenue.....	3,814	---	9,168	---	1,503	1,621	3,118	3,306	64,421	59,728	136,128	123,512	123,512	
Tot., incl. other rev.	13,232	---	32,204	---	18,533	21,123	38,496	43,444	975,219	800,273	2,007,184	1,693,824	1,693,824	
Expenses—Maint. way	5,148	---	10,840	---	4,216	3,207	8,557	6,077	110,562	98,743	225,851	202,099	202,099	
Maint. of equipm't.	6,292	---	7,355	---	4,234	2,100	8,173	6,146	158,526	127,272	335,291	258,418	258,418	
Traffic expenses.....	157	---	215	---	106	208	240	388	20,255	20,364	40,760	41,653	41,653	
Transportation exp.	12,217	---	22,150	---	8,009	9,208	17,546	16,761	356,581	268,709	712,943	584,666	584,666	
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	Cr107	Cr1,254	Cr362	Cr1,333	Cr1,333	
Total, incl. other.....	24,298	---	41,385	---	17,576	15,486	35,954	31,168	682,412	544,475	1,387,896	1,146,479	1,146,479	
Net from railroad.....	11,066	---	9,181	---	957	5,637	2,541	12,276	292,807	255,798	619,287	547,344	547,344	
Taxes accrued.....	972	---	1,950	---	375	400	750	800	36,500	29,000	73,000	58,000	58,000	
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---	---	
Net remaining.....	12,039	---	11,131	---	582	5,237	1,791	11,476	256,307	226,798	546,287	489,344	489,344	
Aver. miles of r'd oper.	103	---	---	---	47	47	---	---	775	688	---	---	---	
Western Pacific					Western Ry of Alabama					Wheeling & Lake Erie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February					Month of February					Month of February				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	
Freight revenue.....	380,244	423,484	846,237	782,868	60,094	63,796	127,249	126,270	479,057	584,140	1,062,247	1,176,943	1,176,943	
Passenger revenue.....	62,823	41,537	137,921	81,643	36,467	31,946	83,059	67,766	45,271	42,954	94,269	90,795	90,795	
Tot., incl. other rev.	480,984	500,265	1,066,357	937,514	110,549	107,550	235,624	218,095	575,374	682,833	1,256,291	1,375,157	1,375,157	
Expenses—Maint. way	80,705	81,161	148,430	147,062	15,342	18,969	31,007	35,839	58,944	71,056	121,035	141,385	141,385	
Maint. of equipm't.	67,507	58,723	142,895	106,333	21,960	20,020	46,623	43,044	98,177	104,431	238,341	231,959	231,959	
Traffic expenses.....	19,240	17,947	39,184	38,032	6,723	5,894	13,218	12,140	7,395	7,976	15,076	16,345	16,345	
Transportation exp.	197,082	184,905	394,808	353,821	35,866	31,018	73,571	61,933	237,362	229,743	500,218	462,410	462,410	
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---	---	
Total, incl. other.....	393,626	367,906	783,870	697,538	86,528	82,073	177,568	165,213	421,566	429,688	914,658	885,354	885,354	
Net from railroad.....	87,358	132,359	282,486	239,975	24,020	25,476	58,056	52,882	153,807	253,144	341,633	489,802	489,802	
Taxes accrued.....	32,463	30,090	64,737	60,208	6,063	5,341	12,127	10,682	43,212	39,346	86,032	78,162	78,162	
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---	---	
Net remaining.....	54,896	102,045	217,748	179,500	17,955	19,575	45,920	41,074	110,595	213,798	255,600	411,640	411,640	
Aver. miles of r'd oper.	957	941	---	---	133	133	---	---	512	512	---	---	---	
Williamsport & North Branch					Winston-Salem Southbound					Wisconsin & Michigan				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February					Month of February					Month of February				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	
Freight revenue.....	7,303	9,510	15,395	18,903	56,164	50,939	120,534	106,350	7,749	19,581	13,228	35,081	35,081	
Passenger revenue.....	1,838	2,238	3,534	4,240	7,729	6,581	14,933	12,952	785	864	1,682	1,969	1,969	
Tot., incl. other rev.	9,998	12,266	20,738	24,108	65,792	58,413	141,096	121,079	8,216	20,694	14,384	37,487	37,487	
Expenses—Maint. way	860	947	1,889	2,083	6,910	4,763	12,070	9,696	1,340	1,019	2,774	2,238	2,238	
Maint. of equipm't.	724	766	2,234	1,346	3,729	4,295	9,957	6,789	2,435	3,445	6,272	6,080	6,080	
Traffic expenses.....	225	305	743	736	3,156	2,962	6,022	5,489	231	217	450	429	429	
Transportation exp.	2,799	3,856	6,676	7,369	20,825	15,054	40,882	29,560	4,548	5,420	8,588	10,914	10,914	
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---	---	
Total, incl. other.....	5,293	6,981	13,614	13,451	37,530	28,333	73,441	54,464	10,053	10,856	20,865	21,869	21,869	
Net from railroad.....	4,704	5,285	7,124	10,657	28,262	30,080	67,654	66,614	1,837	9,837	6,481	15,617	15,617	
Taxes accrued.....	330	180	660	361	2,000	2,000	4,000	4,000	527	593	1,087	1,119	1,119	
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---	---	
Net remaining.....	4,374	5,104	6,464	10,295	26,262	28,080	63,654	62,609	2,365	9,243	7,569	14,498	14,498	
Aver. miles of r'd oper														

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission and do not include any additional items we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

	—Month of February—		—July 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Atch. Topeka & S. Fe.				
Gross operating revenues	11,591,896	10,644,431	10,174,955	87,277,880
Operating expenses	7,352,670	6,647,252	61,175,938	54,664,944
Net operating revenue	4,239,226	3,997,179	40,565,017	32,612,936
Taxes	581,771	581,615	4,727,820	4,115,679
Uncollectible railway revenues	1,278	1,794	13,270	23,966
Operating income	3,656,177	3,413,770	35,823,927	28,473,291
Average operated mileage	11,271	11,243	11,271	11,245
Bangor & Aroostook.				
Revenue from operation	349,919	325,761	761,137	651,446
Operating expenses	274,191	211,746	526,032	415,341
Net revenue from operation	75,728	114,015	235,105	236,105
Additional income (hire of equip.)	35,617	23,341	74,502	49,155
Total net income	111,345	137,356	309,606	285,260
Fixed charges and other deductions	118,406	116,565	237,675	232,518
Surplus over charges	-7,061	20,791	71,931	52,742
Bellefonte Central.				
Gross receipts	5,715	7,031	14,632	13,871
Operating expenses	6,815	5,445	14,266	11,371
Net	-1,100	1,586	366	2,500
Interest and taxes	247	256	494	512
Surplus over charges	-1,347	1,330	-128	1,988
Boston & Maine.				
Miles operated	2,305	2,301		
Gross earnings	4,001,883	4,023,019	8,520,163	8,228,981
Expenses and taxes	3,759,235	3,138,325	7,460,820	6,370,029
Net earnings	242,648	884,694	1,059,343	1,858,952
Other income	91,923	61,433	176,524	131,262
Charges	995,914	936,934	2,045,234	1,871,481
Balance	-661,343	9,193	-809,367	118,733
Buffalo Roch. & Pitts.				
Operating revenue	870,450	951,794	1,905,458	1,945,596
Operating expenses	706,566	674,747	1,548,691	1,407,804
Net revenue	163,882	277,047	356,767	537,792
Taxes	25,000	20,000	50,000	40,000
Uncollectible revenue		49	4	55
Operating income	138,882	256,998	306,763	497,737
Misc. and non-operating income	111,676	104,436	224,732	214,237
Gross income	250,558	361,434	531,495	711,974
Deductions	176,247	176,456	351,007	352,874
Net income	74,311	184,978	180,488	359,100
Buff. & Susq. RR. Corp.				
Total operating revenue	121,420	153,703	261,128	309,478
Total operating expenses	99,740	104,302	209,442	208,729
Net operating revenue	21,680	49,401	51,686	100,749
Tax accruals	2,600	2,601	5,200	5,201
Operating income	19,080	46,800	46,486	95,548
Other income	64,593	38,737	129,172	82,629
Gross income	83,673	85,537	175,658	178,177
Interest, rentals, &c.	23,453	24,888	46,957	49,860
Surplus	60,220	60,649	128,701	128,317
Sinking and other Reserve Funds	1,162	786	2,325	1,559
Profit and Loss Balance	59,058	59,863	126,376	126,758
Cambria & Indiana				
Operating revenue	23,532	23,355	47,848	44,678
Operating expenses	21,014	18,449	42,968	37,133
Operating income	2,518	4,906	4,880	7,545
Miscellaneous income	33,013	15,677	63,815	33,319
Total income	35,531	20,583	68,695	40,864
Interest and taxes	13,207	8,021	26,607	16,055
Net income	22,324	12,562	42,088	24,809
Car. Clinchf. & Ohio				
Miles Operated	291	291		
Total Operating Revenues	289,396	274,753	643,175	535,757
Total Operating Expenses	176,633	140,732	343,278	262,436
Net Operating Revenues	112,763	134,021	299,897	273,321
Other Income	55,494	32,942	93,635	70,046
Gross Income	168,257	166,963	393,532	343,367
Fixed Charges and Taxes	118,208	113,913	232,767	228,138
Net Income	50,049	53,050	160,765	115,229
Proportion Oper. Exp. to Oper. Rev	61.04%	51.22%	53.37%	48.98%
Central RR. of New Jer.				
Receipts	2,606,875	2,689,772	5,433,398	5,503,404
Operating expenses	1,884,183	1,807,228	3,860,425	3,579,615
Net income	722,692	882,544	1,572,973	1,923,789
Fixed charges and taxes	560,632	548,108	1,145,416	1,214,358
Surplus over charges	162,060	334,436	427,557	709,431
Chesapeake & Ohio.				
Miles operated	2,380	2,374		
Total revenues	3,679,250	3,848,576	7,900,081	7,911,657
Total expenses	2,757,294	2,721,512	5,590,023	5,461,506
Net operating revenue	921,956	1,127,064	2,310,058	2,450,151
Railway tax accruals	134,500	130,000	269,000	260,000
Uncollectible railway revenue	47	103	222	309
Railway operating income	787,409	996,961	2,040,836	2,189,842
Other income (balance)	189,191	-19,332	221,281	-16,680
Gross income	976,600	977,629	2,262,117	2,173,162
Interest on debt	707,514	674,420	1,412,485	1,342,348
Net income	269,086	303,209	849,632	830,814
Chicago Great Western.				
Miles operated	1,496	1,427		
Total operating revenue	1,097,805	1,254,264	11,078,267	10,064,030
Total operating expenses	910,863	874,775	7,894,949	7,170,098
Net revenue	186,942	379,489	3,183,318	2,893,932
Int. taxes and various Cr. & Dr.	195,512	217,590	1,694,700	1,769,698
Net income after charges	-8,570	161,599	1,488,618	1,124,234
Chicago & North West.				
Average miles of road operated	8,107	8,107		
Operating revenues	6,683,241	7,018,787	14,564,548	13,720,327
All other receipts	649,376	663,017	843,135	801,534
Total receipts	7,332,617	7,681,804	15,407,683	14,521,861
Operating expenses and taxes	5,987,098	5,235,933	12,050,276	10,452,860
Net earnings	1,345,519	2,445,871	3,357,407	4,069,001
Fixed charges	849,655	874,052	1,758,660	1,781,875
Surplus	495,864	1,571,819	1,598,747	2,287,126
Chicago St. P. M. & Om.				
Average miles of road operated	1,751	1,752		
Operating revenues	1,272,903	1,488,460	2,893,582	3,014,326
All other receipts	25,782	22,828	67,539	59,231
Total receipts	1,298,685	1,511,288	2,961,121	3,073,557
Operating expenses and taxes	1,200,323	1,166,956	2,456,894	2,345,854
Net earnings	98,362	344,332	504,227	727,703
Fixed charges	206,465	224,200	428,590	468,514
Surplus over charges	-108,103	120,132	75,637	259,189
Colorado & Southern.				
Mileage operated	1,841	1,841		
Operating revenues	1,323,204	1,236,320	2,980,648	2,539,172
Operating expenses	819,691	776,284	1,720,965	1,621,292
Net operating revenue	503,513	460,036	1,259,683	917,880
Taxes	66,700	54,967	133,300	109,933
Operating income	436,813	405,069	1,126,383	807,947
Denver & Rio Grande.				
Total operating revenue	1,739,276	1,733,639	3,943,039	3,458,195
Operating expenses and taxes	1,386,405	1,169,342	2,894,046	2,378,801
Operating income	352,871	564,297	1,048,993	1,079,394
Other income	174,896	99,609	647,822	537,729
Total income	527,767	663,906	1,696,815	1,617,123
Proportion of fixed charges & rentals	667,385	572,612	1,366,765	1,154,142
Net income	-139,618	91,294	330,050	462,981
Deduct: Renewal fund & ref. M.s.f.	44,652	20,000	64,866	64,986
Balance	-184,270	71,294	265,184	397,995
Duluth So. Sh. & Atl.				
Operating revenue	260,726	256,385	2,576,747	2,284,560
Operating expenses	217,346	200,081	1,849,157	1,605,641
Net operating revenue	43,380	56,304	727,590	678,919
Other income	5,138	6,123	43,294	35,669
Total net	48,518	62,427	770,884	714,588
Interest, taxes, &c.	95,398	97,089	811,871	804,280
Net income	-46,880	-34,662	-40,987	-89,692
Fonda Johns. & Glovers				
Total railway operating revenues	75,021	71,420	157,104	145,589
Railway operating expenses	47,930	39,626	95,974	81,481
Net revenue from railway oper.	27,091	31,794	61,130	64,108
Railway tax accruals	4,000	3,975	8,000	7,950
Railway operating income	23,091	27,819	53,130	56,158
Miscellaneous operating income	-529	-492	-970	-1,018
Total operating income	22,562	27,327	52,160	55,140
Non-operating income	3,557	2,518	8,750	5,256
Gross income	26,119	29,845	60,910	60,396
Total deductions from gross income	32,326	32,029	64,820	63,980
Net income	-6,207	-2,184	-3,910	-3,584
Hocking Valley.				
Miles operated	349	350		
Operating revenues	600,631	535,937	1,294,347	1,055,768
Operating expenses	460,003	399,964	956,703	787,774
Net operating revenue	140,628	135,973	337,644	267,994
Railway tax accruals	49,000	43,200	98,000	86,400
Uncollectible railway revenues	383		385	84
Operating income	91,245	92,773	239,259	181,510
Other income (balance)	125,456	92,534	209,255	179,210
Gross income	216,701	185,307	448,514	360,720
Deduct interest on debt	98,563	102,315	197,953	204,822
Net income	118,138	82,992	250,561	155,898
Louisiana & Arkansas.				
Miles of road operated	302	278		
Gross earnings	107,201	109,659	232,056	216,747
Expenses and taxes	91,717	90,075	190,397	184,829
Net income	15,484	19,584	41,659	31,918
Interest, rentals, &c.	26,168	23,482	51,984	48,908
Surplus	-10,684	-3,898	-10,325	-16,990
Mineral Range.				
Operating revenue	90,617	82,858	777,344	702,563
Operating expenses	90,152	84,589	636,649	530,434
Net operating revenue	465	-1,731	140,695	172,129
Other income	541	383	4,438	4,104
Total net	1,006	-1,348	145,133	176,233
Interest, taxes, &c.	13,932	16,468	106,365	118,269
Net income	-12,926	-17,816	38,768	57,964

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Minn. St. P. & S. S. M.				
Railroad and outside revenues	1,050,926	1,385,024	2,537,441	3,136,024
Railroad and outside expenses	949,022	973,206	1,906,856	1,968,721
Net revenue	101,904	411,818	630,585	1,167,303
Taxes	73,784	90,038	182,675	204,562
Operating income	28,120	321,780	447,910	962,741

Chicago Division.

Railroad and outside revenue	835,425	971,343	1,890,208	1,895,545
Railroad and outside expenses	610,876	579,741	1,245,285	1,145,353
Net revenue	224,549	391,602	644,923	752,192
Taxes	50,286	53,678	113,798	123,481
Operating income	174,263	337,924	531,125	628,711

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Minneapolis & St. Louis				
Gross earnings	666,956	878,096	1,540,514	1,754,320
Operating expenses and taxes	546,053	650,659	1,241,753	1,277,622
Net	120,903	227,437	298,761	476,698
Misc. chgs. & credits to income	—9,784	—37,001	—15,847	—83,723
Total net	111,119	190,436	282,914	392,975

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Missouri Kansas & Tex.				
Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	3,016,452	2,591,158	6,425,629	5,062,605
Operating expenses	2,703,423	2,345,760	5,577,328	4,730,418
Net operating revenue	313,029	245,398	848,301	332,187
Taxes accrued	125,870	130,882	255,396	262,750
Operating income	187,159	114,516	592,905	69,437
Deduc. from inc., less other income	22,538	65,806	73,813	68,033
Income available for interest	164,621	48,710	519,092	1,404
Interest	549,020	549,466	1,095,223	1,098,546
Net income	—384,399	—500,756	—576,131	—1,097,142

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Nevada-Calif.-Oregon				
Total operating revenue	15,468	13,677	31,777	19,966
Total operating expenses	19,341	20,844	41,171	42,180
Net operating revenue	—3,873	—7,167	—9,394	—22,214
Other income	193	148	333	287
Total income	—3,680	—7,019	—9,061	—21,927
Interest, rentals, taxes, &c.	7,607	7,234	15,134	14,420
Net income	—11,287	—14,253	—24,195	—36,347

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
N. Y. Chic. & St. Louis				
Operating revenues	1,158,280	1,190,125	2,498,152	2,450,337
Operating expenses	1,000,329	891,530	2,082,657	1,824,316
Net operating revenue	157,951	298,595	415,495	626,021
One-twelfth annual taxes & uncollectible railway revenues	50,000	41,775	100,002	82,293
Operating income	107,951	256,820	315,493	543,728
Other income	7,318	13,615	28,603	51,968
Gross income	115,269	270,435	344,096	595,696
Deductions from income	190,677	134,834	408,469	285,664
Net income	—75,408	135,601	—64,373	310,032

New York Central System.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
New York Central RR				
(Excluding Boston & Albany RR)				
Operating revenues	13,633,817	15,231,375	29,535,690	30,120,429
Operating expenses	11,867,638	10,175,704	23,600,961	20,074,093
Net operating revenue	1,766,179	5,055,671	5,934,729	10,046,336
Taxes & uncollectible railway rev.	817,966	725,405	1,638,121	1,416,867
Operating income	948,213	4,330,266	4,296,608	8,629,469
Other income	1,318,825	1,270,704	3,235,108	2,947,130
Gross income	2,267,038	5,600,970	7,531,716	11,576,599
Deductions from income	3,586,304	3,439,056	7,179,358	6,767,925
Net income	—1,319,266	2,161,914	352,358	4,808,674

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Boston & Albany				
Operating revenues	1,431,906	1,563,382	3,109,083	3,150,900
Operating expenses	1,285,180	1,103,848	2,618,003	2,196,311
Net operating revenue	146,726	459,534	491,080	954,589
Taxes & uncollectible railway rev.	67,321	63,794	133,216	127,588
Operating income	79,405	395,740	357,864	827,001
Other income	24,859	26,686	61,624	59,949
Gross income	104,264	422,426	419,488	886,950
Deductions from income	398,100	412,775	821,267	810,808
Net income	—293,836	9,651	—401,779	76,142

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Cincinnati Northern				
Operating revenues	158,424	138,920	351,706	269,193
Operating expenses	141,893	100,730	280,490	191,243
Net operating revenue	16,531	38,190	71,216	77,950
Taxes & uncollectible railway rev.	7,001	6,000	14,001	12,002
Operating income	9,530	32,190	57,215	65,948
Other income	2,077	1,997	8,175	403
Gross income	11,607	34,187	65,390	66,351
Deductions from income	16,249	14,314	35,434	28,587
Net income	—4,642	19,873	29,956	37,764

New York New Haven & Hartford Railroad and Subsidiary Companies.

	—Operating Revenue—		—Op. Exp. & Taxes—		—Operating Income—		—Other Income—		—Gross Income—		—Int., Rentals, &c.—		—Net Corp. Income—	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
N. Y. N. H. & H. R. Feb.	5,724,565	5,802,178	4,715,549	4,603,805	1,009,016	1,198,373	273,132	119,592	1,282,148	1,317,965	1,599,198	1,875,151	—317,050	—557,186
July 1 to Feb 28..	54,379,695	49,628,338	38,788,298	34,831,565	15,591,397	14,796,773	2,020,509	1,075,611	17,611,906	15,872,584	13,133,298	13,389,136	4,478,608	2,483,248
Cent New Eng. Feb.	311,921	373,432	285,992	227,011	25,929	146,421	7,281	6,877	33,210	153,298	131,051	125,388	—97,841	27,910
July 1 to Feb 28..	3,571,412	3,199,040	2,182,510	1,746,411	1,388,902	1,452,629	63,618	62,717	1,452,520	1,515,346	921,143	854,666	531,377	660,680
N. Y. Ont. & W. Feb.	563,108	678,143	482,670	518,702	80,438	159,441	33,953	17,425	114,391	176,866	125,960	141,059	—11,569	35,807
July 1 to Feb 28..	5,840,993	6,154,742	4,329,511	4,375,011	1,511,482	1,779,731	138,783	122,567	1,650,265	1,902,298	1,055,211	1,090,704	595,054	811,594
New Eng. S. S. Co. Feb.	378,771	386,642	362,269	393,060	16,502	—6,418	4,591	3,412	21,093	—3,006	70,077	73,124	—48,984	—76,130
July 1 to Feb 28..	3,963,329	3,644,130	3,280,958	2,881,762	682,371	762,368	32,034	22,253	714,405	784,621	560,949	547,443	153,456	237,178
H. & N. Y. Trans. Feb.	56,514	61,500	73,269	65,174	—16,756	—3,674	1,005	2,607	—15,750	—1,067	7,023	17,894	—22,773	—8,961
July 1 to Feb 28..	881,571	816,638	750,981	624,344	130,590	192,294	32,293	42,346	162,883	234,640	64,221	66,207	98,662	168,433
N. B. M. V. & N. S. B. Feb.	8,225	8,641	13,533	10,917	—5,308	—2,276	678	444	—4,630	—1,832	412	142	—5,042	—1,974
July 1 to Feb 28..	193,206	181,350	145,023	109,784	48,183	71,566	4,745	2,008	52,928	73,574	1,729	1,450	51,199	72,124
Connecticut Co. Feb.	720,688	681,372	581,155	477,232	139,533	204,140	—8,427	22,662	131,106	226,802	91,022	97,450	40,084	129,352
July 1 to Feb 28..	6,578,076	5,835,300	5,131,537	3,932,572	1,446,539	1,902,728	180,847	184,643	1,627,386	2,087,371	782,174	788,791	845,212	1,298,580
Rhode Is. Co. Feb.	424,512	410,857	349,329	317,425	75,183	93,432	861	1,199	76,044	94,631	119,111	118,373	—43,067	—23,742
July 1 to Feb 28..	3,973,647	3,595,335	2,942,815	2,733,646	1,030,832	861,689	63,345	63,357	1,094,177	925,046	959,852	924,053	134,325	993
Berksh. St. Ry. Sys. Feb.	76,080	68,031	67,396	59,957	8,684	8,074	120	196	8,804	8,270	27,550	22,323	—18,746	—14,053
July 1 to Feb 28..	699,785	638,850	567,032	528,073	132,763	110,777	1,322	1,412	134,075	112,189	221,107	151,516	—87,032	—39,327
N. Y. & Stam. Ry. Feb.	23,885	23,358	23,897	21,698	—12	660	41	42	29	702	7,987	7,985	—7,958	—7,283
July 1 to Feb 28..	239,557	256,775	202,624	205,008	36,933	51,767	376	432	37,309	52,190	63,897	63,979	—26,588	—11,780
Westch. St. R. R. Feb.	16,220	16,533	21,289	20,302	—5,069	—3,769	26	27	—5,043	—3,742	2,018	1,725	—7,061	—5,467
July 1 to Feb 28..	138,762	168,363	156,078	172,292	—17,316	—3,929	212	235	—17,104	—3,694	15,511	13,289	—32,615	—16,983
N. Y. W. & B. Ry. Feb.	39,600	36,414	44,826	80,220	—5,226	—43,806	2,026	1,333	—3,200	—42,473	*10,025	*9,625	—13,225	—52,098
July 1 to Feb 28..	393,827	335,320	380,970	378,971	12,857	—43,651	9,373	13,009	22,230	—30,642	*58,386	*52,174	—36,156	—82,816

*Excludes interest on bonds, charged income and paid by the N. Y. N. H. & H. R. R. Co. under guarantee, also interest on notes held by the N. Y. N. H. & H. R. R. Co., not credited to income of that company.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Cleveland Cin Chic & St. Louis				
(Including Peoria & Eastern Ry)				
Operating revenues	3,320,920	3,640,765	7,322,721	7,123,658
Operating expenses	2,934,356	2,428,119	5,901,229	4,917,084
Net operating revenue	386,564	1,212,645	1,421,492	2,206,574
Taxes & uncollectible railway rev.	160,368	135,262	321,158	273,300
Operating income	226,196	1,077,383	1,100,334	1,933,274
Other income	167,262	139,324	277,524	270,760
Gross income	393,458	1,216,707	1,377,858	2,204,034
Deductions from income	730,887	578,776	1,437,404	1,165,780
Net income	—337,429	637,931	—59,546	1,038,254

Lake Erie & Western				
Operating revenues	608,973	559,932	1,293,981	1,083,254
Operating expenses	453,390	374,630	896,535	739,735
Net operating revenue	155,583	185,302	397,446	343,519
Taxes & uncollectible railway rev.	25,034	20,016	50,039	40,108
Operating income	130,549	165,286	347,407	303,411
Other income	9,431	9,441	23,093	21,498
Gross income	139,980	174,727	370,500	324,909
Deductions from income	137,081	78,279	237,562	163,799
Net income	2,899	96,448	132,938	161,110

Pennsylvania Railroad System—Concluded.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Baltimore Chesapeake & Atl				
Average number miles operated...	87	87	87	87
Railway operating revenues...	26,613	54,971	95,333	114,443
Railway operating expenses...	54,618	57,587	119,413	118,098
Net rev. from railway operations...	28,005	2,616	24,080	3,655
Railway tax accruals...	2,291	2,244	4,582	4,486
Uncollectible railway revenues...	—	—	—	—
Railway operating income...	30,296	4,860	28,662	8,141
Other income...	720	2,120	2,625	3,846
Gross income...	29,576	2,740	26,037	4,295
Fixed charges...	19,515	21,291	38,419	42,587
Net income...	49,091	24,031	64,456	46,882
Cumberland Valley				
Average number miles operated...	163	163	163	163
Railway operating revenues...	323,877	296,790	634,560	589,257
Railway operating expenses...	174,845	144,838	359,482	298,527
Net rev. from railway operations...	149,032	151,952	275,078	290,730
Railway tax accruals...	8,493	5,959	16,987	11,919
Non-collectible railway revenues...	—	—	—	—
Railway operating income...	140,539	145,993	258,091	278,811
Other income...	14,153	13,556	20,955	21,340
Gross income...	154,692	159,549	279,046	300,151
Fixed charges...	31,703	20,403	54,359	39,263
Net income...	122,989	139,146	224,687	260,888
Long Island				
Average number miles operated...	397	397	397	397
Railway operating revenues...	930,415	900,233	1,981,510	1,868,602
Railway operating expenses...	895,890	755,622	1,742,698	1,542,332
Net rev. from railway operations...	34,525	144,601	238,812	326,270
Railway tax accruals...	72,840	70,778	146,694	143,636
Uncollectible railway revenues...	15	24	41	123
Railway operating income...	38,330	73,799	92,077	182,511
Other income...	40,913	41,174	79,899	94,763
Gross income...	2,583	114,973	171,976	277,274
Fixed charges...	343,832	335,472	707,979	694,609
Net income...	341,249	220,499	536,003	417,335
Maryland Delaw & Virginia				
Average number miles operated...	82	82	82	82
Railway operating revenues...	31,579	47,179	92,301	95,436
Railway operating expenses...	43,063	47,291	94,571	97,718
Net rev. from railway operations...	11,484	112	2,270	2,282
Railway tax accruals...	1,075	736	2,151	1,473
Uncollectible railway revenues...	—	—	—	—
Railway operating income...	12,559	848	4,421	3,755
Other income...	792	213	1,108	450
Gross income...	11,767	635	3,313	3,305
Fixed charges...	11,778	13,285	24,966	26,480
Net income...	23,545	13,920	28,279	29,785
New York Phila & Norfolk				
Average number miles operated...	112	112	112	112
Railway operating revenues...	315,787	344,296	757,981	713,543
Railway operating expenses...	285,060	258,773	582,534	517,390
Net rev. from railway operations...	30,727	85,523	175,447	196,153
Railway tax accruals...	13,500	10,000	27,000	20,000
Uncollectible railway revenues...	256	27	303	37
Railway operating income...	16,971	75,496	148,144	176,116
Other income...	18,114	11,121	14,039	16,292
Gross income...	35,085	64,375	162,183	159,824
Fixed charges...	15,801	16,049	32,533	32,902
Net income...	19,284	48,326	129,650	126,922
Phila Balto & Washington				
Average number miles operated...	717	717	717	717
Railway operating revenues...	2,039,319	1,783,615	4,248,019	3,599,942
Railway operating expenses...	1,848,870	1,419,834	3,573,161	2,833,406
Net rev. from railway operations...	190,449	363,781	674,858	766,536
Railway tax accruals...	62,323	63,224	128,249	126,449
Uncollectible railway revenues...	26	786	33	846
Railway operating income...	128,100	299,771	546,576	639,241
Other income...	112,906	116,196	229,503	232,278
Gross income...	241,006	415,967	776,079	871,519
Fixed charges...	284,540	278,297	592,514	557,174
Net income...	43,534	137,670	183,565	314,345
Phila & Camden Ferry				
Operating revenues...	62,447	56,876	130,860	119,177
Operating expenses...	35,056	28,525	69,864	58,285
Net rev. from operations...	27,391	28,351	60,996	60,892
Tax accruals...	3,715	3,544	7,430	7,088
Operating income...	23,676	24,807	53,566	53,804
Other income...	7,287	6,407	13,618	12,137
Gross income...	30,963	31,214	67,184	65,941
Fixed charges...	1,824	1,784	2,897	2,817
Net income...	29,139	29,430	64,287	63,124
West Jersey & Seashore				
Average number miles operated...	359	358	359	358
Railway operating revenues...	487,487	467,253	977,586	931,681
Railway operating expenses...	547,391	425,173	1,020,018	869,831
Net rev. from railway operations...	59,904	42,080	42,432	61,850
Railway tax accruals...	40,249	38,100	80,498	76,201
Uncollectible railway revenues...	24	80	32	129
Railway operating income...	100,177	3,900	122,962	14,480
Other income...	10,385	10,345	20,755	20,485
Gross income...	89,792	14,245	102,207	6,005
Fixed charges...	52,924	59,644	104,420	119,091
Net income...	142,716	45,399	206,627	113,086
Pennsylvania Company				
Average number miles operated...	1,754	1,757	1,754	1,757
Railway operating revenues...	4,456,139	4,989,287	9,794,425	10,135,838
Railway operating expenses...	4,781,278	3,773,022	9,506,385	7,515,983
Net rev. from railway operations...	325,139	1,216,265	288,040	2,619,855
Railway tax accruals...	348,338	281,575	696,774	555,950
Uncollectible railway revenues...	1	92	3	159
Railway operating income...	673,478	934,598	408,737	2,063,746
Other income...	1,068,691	1,015,521	2,138,207	1,955,638
Gross income...	395,213	1,950,119	1,729,470	4,019,384
Fixed charges...	1,243,580	1,555,195	2,732,669	3,057,131
Net income...	848,367	394,924	1,003,199	962,253
Grand Rapids & Indiana				
Average number miles operated...	575	575	575	575
Railway operating revenues...	427,538	431,985	916,721	862,067
Railway operating expenses...	422,429	360,255	816,781	721,494
Net rev. from railway operations...	5,109	71,730	99,940	140,573
Railway tax accruals...	22,205	23,929	44,410	47,858
Uncollectible railway revenues...	6	—	13	82
Railway operating income...	17,102	47,801	55,517	92,633
Other income...	6,758	3,823	10,413	7,720
Gross income...	10,344	51,624	65,930	100,353
Fixed charges...	36,909	52,952	136,185	139,484
Net income...	47,253	1,328	70,255	39,131

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Pitts Cln Chicago & St Louis				
Average number miles operated...	2,398	2,398	2,398	2,398
Railway operating revenues...	4,920,574	4,860,353	10,417,002	9,816,848
Railway operating expenses...	4,338,479	3,723,747	8,697,534	7,330,403
Net rev. from railway operations...	582,095	1,136,606	1,719,468	2,486,444
Railway tax accruals...	232,444	208,166	464,961	412,224
Uncollectible railway revenues...	93	157	290	61
Railway operating income...	349,558	928,283	1,254,217	2,073,585
Other income...	39,064	51,564	92,805	106,337
Gross income...	388,622	979,847	1,347,022	2,179,922
Fixed charges...	761,737	662,451	1,606,916	1,363,988
Net income...	373,115	317,396	259,894	815,934

Pennsylvania System—East & West of Pittsburgh

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Lines East:				
Total operating revenue...	21,227,084	21,188,068	45,196,966	43,201,946
Total operating expenses...	20,235,224	17,353,238	39,755,960	34,745,646
Railway operating income...	991,860	3,834,830	5,441,006	8,456,300
Lines West:				
Total operating revenue...	9,947,658	10,408,682	21,429,328	21,076,235
Total operating expenses...	10,301,879	8,486,764	20,550,636	16,817,305
Railway operating income...	354,221	1,921,918	878,392	4,258,930
Total East and West:				
Total operating revenue...	31,174,742	31,596,749	66,626,294	64,278,181
Total operating expenses...	30,537,103	25,840,001	60,306,596	51,562,952
Railway operating income...	637,639	5,756,748	6,319,698	12,715,229

Reading Company.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Railway Company				
Receipts...	4,583,701	4,804,671	9,999,375	9,855,750
Expenses...	3,457,306	3,186,151	7,350,369	6,264,489
Profit in operating...	1,126,395	1,618,528	2,649,006	3,591,261
Rent, interest, taxes, &c. (est.)...	832,500	770,250	1,665,000	1,540,500
Surplus...	293,895	848,278	984,006	2,050,761
Coal & Iron Company				
Receipts...	3,185,199	3,508,006	7,318,931	7,852,103
Expenses...	2,864,838	3,283,436	6,459,655	7,262,282
Profit in operating...	320,361	224,570	859,276	589,821
Interest and taxes (estimated)...	12,500	8,000	25,000	16,000
Surplus...	307,861	216,570	834,276	573,821
Reading Company				
Receipts...	585,702	568,308	1,172,043	1,141,797
Expenses...	10,200	10,412	17,264	17,099
Profit...	575,502	557,896	1,154,779	1,124,698
Interest and taxes (estimated)...	493,000	457,667	986,000	915,333
Surplus...	82,502	100,229	168,779	209,365
Rio Grande Junction				
Receipts...	92,694	76,010	92,694	76,010
Expenses...	27,808	22,803	27,808	22,803
Interest...	8,333	8,333	8,333	8,333
Surplus...	19,475	14,470	19,475	14,470

	—Month of February—		—July 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Rio Grande Southern				
Operating revenue...	45,110	33,377	92,244	69,516
Operating expenses...	27,495	30,007	55,051	59,653
Net operating revenue...	17,615	3,370	37,193	9,863
Less taxes...	3,400	3,302	6,800	6,606
Operating income...	14,215	68	30,393	3,257
Other income...	33	205	493	797
Total net income...	14,248	273	30,886	4,054
Interest, &c...	17,007	16,775	33,313	33,203
Surplus...	2,759	16,502	2,427	29,149

	—Month of February—		—July 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
St. Louis—San Fran.				
Total operating revenue...	4,247,605	3,847,839	37,700,236	31,578,386
Total operating expenses...	2,947,606	2,647,912	24,869,374	21,154,224
Net operating revenue...	1,299,999	1,199,927	12,830,862	10,424,162
Taxes and uncollectible revenue...	192,292	178,737	1,488,434	1,459,014
Operating income...	1,107,707	1,021,190	11,342,428	8,965,148
Miscellaneous income...	113,407	79,597	398,557	411,437
Total income...	994,300	1,100,787	10,943,871	9,376,575

St Louis Southwestern	—Month of February—		—July 1 to Feb. 28—	
Operating revenues	1,233,178	932,918	10,538,598	8,195,294
Operating expenses	865,252	771,933	6,610,294	5,470,508
Net revenue	367,926	160,985	3,928,304	2,724,786
Tax accruals and uncollectible railway revenues	52,566	46,702	412,106	385,535
Railway operating income	315,360	114,283	3,516,198	2,339,251
Non-operating income	167,225	123,395	1,047,278	746,113
Gross income	482,585	237,678	4,563,476	3,085,364
Interest, rentals, &c.	272,376	265,831	2,161,965	2,164,634
Net income	210,209	—28,153	2,401,511	920,730
Income appropriated for investment in physical property	18,432	-----	165,858	-----
Balance	191,777	—28,153	2,235,653	920,730